

# The ANNALIST



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## THE BUSINESS OUTLOOK

Commodity prices have recovered sharply following five weeks of decline. The upturn in the business index has, however, encountered at least a temporary setback, a sharp decrease in automobile production and a persistent recession in car loadings having more than offset a further gain in steel ingot production.

  
PRESIDENT ROOSEVELT'S statement to the effect that higher prices are still a goal of the administration was accepted in speculative circles as an official tip similar to those which have emanated from Washington in the past and have been acted on by the trading fraternity "with varying results." It is not, however, strictly accurate to attribute the current upturn in commodity prices to the President's statement, unless some one had advance information, since the upturn began Oct. 5 and the President's statement was made Oct. 10. Nevertheless, the statement undoubtedly caused an acceleration of the rise; and the fact that the President has conferred this week with Professor Warren and an inflationist from the House of Morgan, together with the additional circumstance that the President's statement has been publicly approved by the Committee for the Nation, indicates that the same crowd of monetary advisers which dictated the devaluation of the dollar is still in control at Washington. The foreign exchange market placed this interpretation on this week's Washington developments, the dollar having dropped sharply in terms of gold currencies. The main difference between this latest threat of inflation and the one which occurred in August is that government bonds have now risen after an initial decline. On the other hand, a striking point of similarity between the

present and previous inflationary threats is that it occurred one day prior to the closing of the books on the refunding offer of new securities in exchange for Fourth Liberties.

The immediate cause for this inflationary threat seems to lie in the unsatisfactory state of business. For the first week of October the weekly business index, on the basis of the preliminary figures available, shows a downward tendency as a result of a sharp decline in automobile production and a continued decrease in freight car loadings. Some observers feel that the decrease in automobile production is temporary and that the figures for the second week this month will show a recovery. Nevertheless reports from Detroit suggest that the manufacturers there are none too optimistic regarding the future and are consequently in no great hurry to proceed with the production of new models for 1935, being apprehensive of a new outbreak of labor difficulties as soon as production increases.

Steel ingot production showed a further increase, on a seasonally adjusted basis, last week, and lumber production was higher. But in both instances there appeared to be little on the demand side of the equation to justify any confident expectation of a continuation of the rise. Business men throughout the country seem to be considerably disturbed by conflicting interpretations of administration policy by different administration spokesmen. Some observers feel that business would have a better (Continued on Next Page)

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OPEN MARKET SECTION  
In This Issue, Pages 519-521

## THE ANNALIST

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## STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC., REQUIRED BY THE ACT OF MARCH 3, 1933, OF

## THE ANNALIST

Published weekly at New York, N. Y., for October 1, 1934.

State of New York, County of New York, ss.:

Before me, a notary public in and for the County aforesaid, personally appeared Adolph S. Ochs, who, having been duly sworn according to law, deposes and says that he is the publisher of THE ANNALIST, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, to wit:

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(Seal) PETER M. BROWN.  
Notary Public, Bronx County, State of New York  
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chance of showing improvement if the New Dealers would declare a moratorium on speech-making, at least on the kind which stirs up dissent. Not since the age of Adam Smith has there been such a furious battle of books, pamphlets, radio and soap-box oratory on various topics coming under the general head of "economics." The final result of all this is to leave the ordinary business man who has had little or no schooling in "economics" in a state of complete bewilderment.

In addition to the downward trend shown by the familiar weekly production statistics, the figures on construction contracts for September show no improvement over the August level. It is unfortunate that this should be so, because a revival in the construction industry would probably do more to bring about a revival in general business activity and employment than the current attempt to manipulate the price level.

It takes only the most cursory examination of available statistics to discover that conditions are now ripe for a substantial increase in the volume of new construction; and many observers feel that such an increase would already be under way were it not for artificial restraints such as the reluctance of investors to lend in a period of threatened inflation and high costs caused by the Building Code and by the efforts of the administration to increase wages. In addition to the more exhaustive studies of the building situation, such as the one recently produced by Dr. Ingalls, there are other indications of more practical, immediate significance. In New York City, for example, one large insurance company has 94 per cent of its apartments rented. Since last January rents have been rising.

It is estimated, however, that it costs 40 per cent more for certain important building processes than if there were no code, and at union rates costs are still higher. Of course, hardly any one pays union rates and there are many ways of getting around the code, and as methods of evasion become perfected building costs come down. This, in fact, is one of the most encouraging aspects of the general business situation and it is quite possible that a substantial increase in building activity will occur next Spring in spite of artificial restraints. If, however, another attempt to force prices upward is to be made by means of another official attack on the dollar, there is no way of forecasting how long this construction may be postponed.

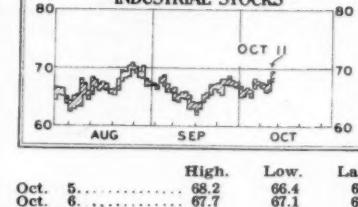
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## FINANCIAL MARKETS

STOCK prices have moved irregularly during the past week, a reaction to early October lows being followed by a recovery in which some issues have risen to new high prices for the current movement. The volume of trading has remained light. With the trend of general business activity unfavorable and with the commodity markets tending to weaken, any general improvement in the stock market apparently depends upon a conservative shift in administration sentiment or upon some action concerning the currency.

The week under review began with a moderate advance in prices. This proved

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

of short duration, however, and on Saturday a reaction set in. This was halted temporarily on Monday but the next day a further recession took place. On Wednesday, however, this unfavorable trend was broken by a brisk rally which carried a number of issues to a new high level for the month, or in some cases for the past few months. Further gains were made next day.

In the Friday-Tuesday decline the most substantial losses were those in General Motors, the utility stocks, Atchison, Johns-Manville, Bethlehem Steel and Case. In general the market held well above the low prices reached in the early October reaction, although in a few instances these important support levels were penetrated. In the Tuesday-Thursday recovery the best gains were those in du Pont, American Can, Montgomery Ward, J. C. Penney, Corn Products, Continental Can, Atchison, National Distillers, Johns-Manville, Case and Harvester.

The usual influences which govern the course of stock prices are in a rather unfavorable position. The present level of business is an unsatisfactory one. Third-quarter earnings have in most cases been unsatisfactory. Commodity

prices have been weak. Federal expenditures continue high and a further rise in taxes appears inevitable. Although it is two years since the low point of the depression was reached, and although there has been substantial business recovery in other countries, American business has recovered only about a fifth of its 1929-32 decline.

The prospect of recovery in stock prices appears to depend chiefly upon longer-term influences and upon the prospect of some political action in the immediate future. This might take the form either of a conservative shift in administration policy or of some change in the money situation. Rumors have been circulating in Wall Street over the past few weeks to the effect that the administration expected to adopt a more conservative attitude toward business. Washington newspaper correspondents have emphasized the possibility of a change in administrative policy in this respect. This apparently has had some effect upon financial sentiment.

The currency situation contains the possibility of some stimulating developments. The dollar might decline further. It might also be returned to gold. Either one of these developments would probably result in some rise of prices. The administration's statement issued last Wednesday appeared to indicate, however, that a return to gold at the present level is hardly to be expected. The statement that an attempt is to be made to raise the general price level further must apparently be interpreted as meaning that some further decline in the gold value of the dollar is planned. On the other hand, talk of an eventual stabilization of the price level brings up again, by implication at least, the idea of a commodity dollar.

For over four months the market has held in a broad trading range, the general trend of which has been very slightly downward. According to the usual theory of stock price movements a break out of this range in either direction would be followed by a substantial move. At the moment the balance of the factors in the general economic situation appears to be on the unfavorable side. It may well be questioned, however, whether the February-May decline plus the mild downward drift of the period May-September has not discounted these unfavorable items. Seemingly the market is in a position to respond, possibly vigorously, to a bullish development in the situation.

In the present position of the stock market a further decline in the value of the dollar or some administrative statement favorable to business might serve to set off a general rise in prices. Inflationary fears have not been particularly acute over the past eight or nine months. Another decline in the dollar, even a moderate one, might well bring a wave of buying into the stock market from investors who believe that stocks are better property to own than inconvertible paper dollars whose exchange value is depreciating.

Such a development at the present time would almost certainly carry prices through the August and September high levels. The June and July supply points are only a short distance above that level and might easily be penetrated. After eight months of dullness and decline in which the market has on the whole held fairly well in the face of unfavorable developments a movement of this sort might well develop considerable momentum.

A. McR.

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# The Present Decline in Railroad Freight Traffic And Its Main Causes

*This is the first of three articles on the railroads and the problem of competitive loss of traffic.*



**F**UNDAMENTAL changes occurring in the domestic business and financial situation make it imperative that the railroads bring to a halt the present decline in their proportion of freight being transported throughout the country. Widespread adoption of the National Recovery Act by industry, together with currency devaluation and other inflationary procedure on the part of the government, has resulted in rises in the cost of materials used by the railroads amounting to 140 million dollars. The restoration of wages to the 1929 level will result in an additional increase in operating expense of at least 150 millions. The pension bill, if it remains in force, will add another 60 millions to the heavy burden of the railways. While the plea for a 10 per cent increase in rates is calculated to cover to some extent these rises in costs, an increased tariff schedule will by no means solve the problem, since higher rates on many commodities are impossible without diverting additional traffic to competing agencies. Unless some solution is found quickly, however, the railroads cannot permanently survive under private ownership and operation.

#### The Basic Problem

Net income available to the common stockholders of all Class I roads averaged, from 1920 to 1932, about 500 millions of dollars annually. Thus, even if the railroads occupied at the present time as strong a competitive position as during the past decade, a rise in operating expenses of about 350 million dollars would present a serious problem. The gravity of the situation is further increased when the continuing drain of competing agencies is taken into consideration.

The maintenance of the present relative position of our railroads in the transportation system as a whole is, in fact, one of the major industrial problems of the day. The importance of the problem has never before been so apparent. From 1921 to 1929, for instance, the diversion of freight to competing agencies was to some extent counterbalanced by the rise in the volume of all business activity. From 1929 to 1933 the losses to the railroads were obscured by the rapidity of the decline in every branch of industry. But when, after March, 1933, business began to recover without a proportionate recovery in railway earnings and with a particularly noticeable lag in less-than-carload freight traffic, the unsoundness of the present railway structure was brought into clear relief.

With the average volume of industrial production, uncorrected for long-time trend, slightly higher during the two years 1932-33 than in 1921, total gross earnings of all Class I railroads<sup>1</sup> were 2.4 billions of dollars lower than in 1921. Since the level of industrial production was about the same during the two periods under consideration, this loss cannot be laid at the door of the depression. It is small wonder that railroad executives, investors and even the Federal Government have finally become alarmed

at the rapid disintegration of an industry in which some 26 billion gold dollars are invested.

#### Total Loss \$1,600,000,000

The loss in revenue is not entirely due to the development of motor transportation; yet this factor is unquestionably one of paramount importance. Loss in passenger traffic, resulting directly from the increased use of private cars and motor buses, amounted to roughly 800 million dollars from 1921 to 1932-33. Loss in merchandise revenue may be estimated at about 350 million dollars

lems. Nor is this diversion of traffic to the highways merely a matter of historical interest, to be viewed as a past event; the structure of the American transportation system is still changing. With the increase in the number of private passenger cars in operation it was inevitable that a large amount of passenger revenue should be lost to the railroads. Little can be done to bring this business back. But a large part of the freight that has been, and is still being, diverted to trucks could, under ideal operating conditions, be moved more efficiently by the railroads. The slowness

the moves in less-than-carload freight appears normally to be somewhat less than that for miscellaneous carload freight. In the recession of 1924 the decline in l. c. l. freight was only 4 per cent, compared with 10 per cent for miscellaneous freight; and in 1927 less-than-carload freight remained relatively stable, whereas miscellaneous loadings declined more than 7 per cent. Even in the recent depression (and in spite of an apparent downward trend in l. c. l. freight loadings) the decline in merchandise amounted to only 41 per cent, compared with a 61 per cent decline in the volume of miscellaneous freight. Under normal conditions, therefore, we should expect a rise in l. c. l. car loadings during the earlier stages of a cyclical recovery to amount to about two-thirds of the rise in manufactured goods in carload lots. No such rise has occurred during the past eighteen months.

#### Other Characteristics

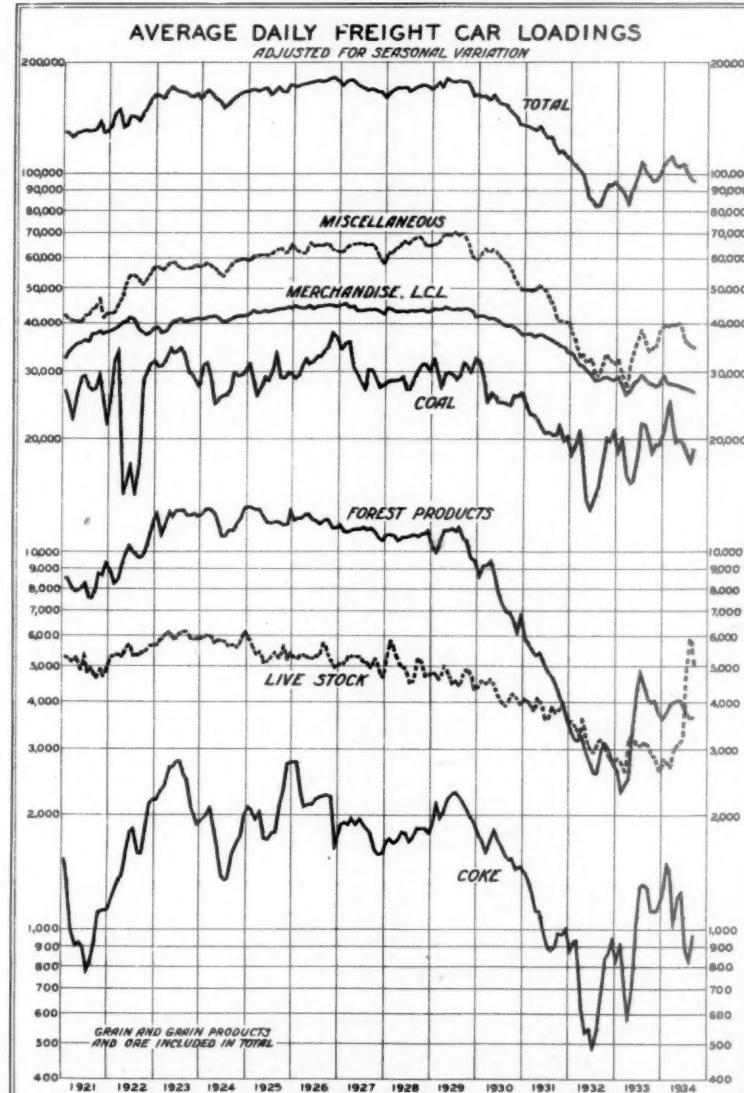
Another point brought out by the chart is the early recovery in less-than-carload freight after the depression of 1921. While data are not sufficient to warrant any generalization on this point it seems reasonable that merchandise traffic in small lots should recover more promptly than traffic of the same type in carload lots. Buyers usually follow a cautious "hand-to-mouth" policy during the early stages of a recovery. In many cases where carload lots may later be purchased (and buyers' stocks increased) caution dictates the purchase, first, of smaller amounts, sufficient in volume to cover immediate requirements only.

On the downswing in the cycle and early in the recovery period, therefore, it is reasonable to expect a shift from miscellaneous freight to the merchandise classification (l. c. l.). After recovery gains momentum a shift in the opposite direction appears logical. While such a movement seems reasonable and is borne out by the action of the two series during the depression of 1921, the data available are not sufficient to afford conclusive statistical proof of our assumption. Merchandise traffic did not recover early in 1933.

#### Divergent Trends

During the years covered by the chart, there are two periods prior to the present when merchandise carloadings did not follow the general trend in miscellaneous and total freight loadings. The first of these occurred in 1922 and 1923, when loadings of miscellaneous and total freight rose very rapidly. That this rise was not reflected in a similar increase in merchandise freight is not surprising when we realize that it was due to the astonishing development of the motor industry in those two years. Production of automobiles rose from 1,682,000 in 1921 to 4,180,000 in 1923. Similar increases occurred in the demand for petroleum products, rubber goods and materials for road building. The "motor era" was commencing and its first effects were definitely favorable to the rails.

The second period in which l. c. l. traffic did not follow the trend in the volume of other manufactured goods lasted from 1926 to 1929. During these four years merchandise loadings remained comparatively stable and it was at this time that diversion of traffic in small lots first became clearly apparent. No other reason presents itself for the flattening out of l. c. l. loadings from 1926 to 1929 than that freight of this type



on the basis of the incomplete l. c. l. data available prior to 1928. It is impossible even to estimate the losses entailed by diversion of carload freight and by reduction of freight rates made in order to compete with motor carriers. Taking all factors into consideration, however, a total loss in railway revenues of 1.6 billion dollars caused by the development of highway transportation would seem to be a conservative estimate.

A comparison of this estimated loss in passenger and freight revenues with the total decline in railway gross revenue of 2.4 billion dollars serves to establish definitely the seriousness of motor competition among existing railway prob-

of adjustment on the part of railway executives to fundamental changes in the transportation structure of the country has resulted in the development of a large number of competitive agencies that are, in the last analysis, uneconomic.

#### L. C. L. Traffic Suffers Most

To date the most important diversion of freight from rail to highway has been in the case of merchandise, or l. c. l. traffic. The above chart shows certain classes of car loadings, and from this we may note certain characteristics in the timing and amplitude of the fluctuations in l. c. l. freight over the past twelve years.

In the first place, the amplitude of

<sup>1</sup>Class I railroads are all carriers having operating revenues of more than \$1,000,000 annually. Class I railroads operate approximately 92 per cent of the total railway mileage and earn about 97 per cent of the total gross revenues.

was being moved in increasing quantity by the trucks.

We are now in a third period in which merchandise traffic is not holding up to the levels that might normally be expected. Merchandise is the only one of the more important classes of freight that has shown no material increase since the low point of 1932-33. For the first eight months of 1934 loadings of merchandise were 1.3 per cent lower than in the corresponding period of 1933, whereas miscellaneous and manufactured goods in carload lots showed an increase of 15.3 per cent. In comparison with the preceding year—1932—the eight months' record is even more startling; l. c. l. loadings have fallen off 10.2 per cent compared with a rise in miscellaneous freight of 18.4 per cent.

#### The 1932 Division of Traffic

The total amount of merchandise freight in small lots moved by all land carriers in 1932 has been estimated at 52,222,000 tons<sup>2</sup>. Of this, approximately 32,000,000 tons were moved by highway and about 20,000,000 tons by rail. Of the amount moved by the railroads, l. c. l. freight accounted for slightly more than 15,000,000 tons, while the forwarding and express companies shared the remaining 5,000,000 tons. Authorities have estimated that a complete loss in merchandise traffic in 1932 would have caused the rail carriers as a whole to lose \$73,000,000 in net income. Had this loss been added to that actually reported in that year, it would have carried the total deficit of the railroads to about \$210,000,000.

<sup>2</sup>These figures obtained from the Merchandise Traffic Report recently published by the Federal Coordinator of Transportation are shown in detail in the following table:

	Tons.	P. C. of Total Freight	P. C. of Shipper's Tonnage and Consignees Represented.
Rail l. c. l. (actual)	15,234,000	65	73
Forwarder (reported)	1,902,000	65	67
Express (actual)	2,826,000	53	67
<b>Total</b>	<b>19,962,000</b>		
Highw. common carrier (reported)	3,549,000	43	61
Highw. contract carrier (reported)	2,459,000	51	54
Highw. private hauler (reported)	26,252,000	21	27
<b>Total highway</b>	<b>32,260,000</b>		
<b>Grand total</b>	<b>52,222,000</b>		

If this possible loss of \$73,000,000 in net income were the whole story, the motor-rail situation would present a serious enough problem. But when, in addition, we realize that carload as well as l. c. l. freight is being diverted to the highways and that there is a grave danger of further losses of carload traffic, the situation becomes still more alarming. In this connection, Mr. C. S. Duncan, economist of the Association of Railway Executives, recently made the following statement before the Interstate Commerce Commission:

The evidence is clear that within recent years, due to developments in types of trucks, with pneumatic tires, with special equipment and with constantly improving highways over which to operate, these trucks have not only increased the length of their haul but have also made serious inroads into the field of carload traffic, in competition with the rail carriers.

It is entirely possible that motor truck competition may become as serious for carload freight of certain types as it has been for l. c. l. and parcel freight. That the railroads can carry carload traffic more efficiently than the motor vehicles is entirely beside the point; the shipper is interested in the agency that actually is serving him most economically. Nor is he likely to be greatly influenced by theoretical compilations showing the possible efficiency of the rail carriers.

#### Motor Trucks Still Gaining

In the meantime, the trucking companies are taking advantage of this natural tendency of the shipper to place performance ahead of promises. Millions in revenue are being diverted to the trucks through losses of thousands of carloads of automobiles, tires and farm produce. The fact that the trucking business continues to gain provides mute but impressive evidence that the railroads are not giving the shipper the service he demands. Unless some way can be devised to stop this drain on the railroads, their position is precarious in the extreme.

Before examining in detail the causes behind this diversion of traffic to the

highways, it may be well to summarize briefly the present position of the railroads as set forth above:

1. The annual gross revenues of Class I railroads have declined 2.4 billions of dollars during the past eleven years.

2. Because of the administration's present program of planned economy, operating expenses of the railroad companies are to be increased about 350 million dollars, an amount equal to more than two-thirds of the normal railway net income.

3. There is every indication that, unless some remedy is found quickly, further losses in gross will occur through diversion of additional freight, both l. c. l. and carload, to the highways.

4. The projected rise in freight rates will be greatly limited in its effectiveness (if, indeed, it is granted) by the fact that goods for which carrier competition is strong will not stand higher tariffs.

5. Further drains, either on gross revenues or by way of increases in operating expense, bid fair to result in widespread insolvency if the railroads are to remain under private ownership and operation.

What, then, are the reasons underlying this diversion of freight from the railroads to the motor trucks? This question has been fully answered from two different points of view—that of the rail carrier and that of the shipper.

#### The Railroads' Viewpoint

The railroads assert that they are unable to compete because the trucks are not called upon to pay their full share of the costs of highway construction and maintenance, whereas the railroads are forced to maintain their own rights of way and even to pay taxes for the building of highways to be used by their competitors. According to the railroads, one reason for loss of traffic is inadequate taxation of the motor transport agencies, which enables the motor truck to quote lower rates. The second assertion of the railroads is that the lack of governmental regulation of trucks and buses gives motor transportation a decided advantage over the railroads, which are subject to close and constant regulation by the Federal Government.

An examination of the railroads' answer to the question shows that the "cost-

of-service" factor (as determined by maintenance and operating costs and by regulation of rates and wages) is considered by the railroad managements to be the basic cause of diversion of freight to the motor transport companies. The replies of the shippers to the same question are far more detailed and emphasize the "convenience" factor rather than the "cost-of-service."

#### The Shippers' Viewpoint

To a questionnaire recently sent to shippers and consignees by the Section of Transportation Service of the Federal Coordinator of Transportation, 35,468 replies were received. These came from shippers responsible, in 1932, for the movement of 112,000,000 tons of merchandise freight. Most of the shippers gave more than one reason for their patronage of motor trucks in preference to railroads. The reasons, in the order of their importance; the percentage of shippers and consignees giving each reason and the proportion of total tonnage represented by these shippers and consignees are given in the following table:

Reason.	P. C. of Total Freight	P. C. of Shipper's Tonnage and Consignees Represented.
1—Faster service	65	73
2—Store-door delivery	65	67
3—Cheaper total cost	53	67
4—More flexible or convenient service	43	61
5—Store-door collection	51	54
6—Cheaper packing	21	27
7—Late acceptance of shipments	21	26
8—Simpler rate classifications	16	25
9—Less damage to or loss of freight	11	14
10—Personal friendship or interest	3	3

This consideration of speed, flexibility and convenience of motor transportation in comparison with movement of freight by railroads is one that has until recently received little attention by railroad executives. Although the necessity of providing a convenient as well as a cheap service is slowly being recognized it still remains questionable whether or not railway officials will be able to solve this aspect of the problem quickly enough to retain all of their present traffic.

## Europe From an American Point of View

By HENRY W. BUNN

  
THE outstanding news items of the seven days were: The annual conferences of the British Labor party and the British Conservative party; the violent flare-up of the Left in Spain, following formation of a new Cabinet containing three members of the Popular Action (Catholic) party, the party which is regarded by the Left as intending the destruction of the republic; and none too lucid reports indicating hard sledding for the plan which went into effect on Sept. 24 providing for complete government control of German foreign trade.

#### GREAT BRITAIN

ON Oct. 2 Neville Chamberlain, Chancellor of the Exchequer, made a very interesting speech at the annual "bankers' dinner" at the Mansion House in London, attended by a great gathering of London merchants and bankers. I quote in part:

Take the indices of production. It is certainly satisfactory to observe that in nearly all cases they show a marked advance as compared with last year. Take the second quarter of the year. I find that in the case of textiles—not generally considered one of our most prosperous industries—the index for the year is 91, against 86 last year. For chemicals it is

109, against 101. For engineering and shipbuilding it is 119, against 97; iron and steel 104, against 78; non-ferrous metals 142, against 104. Railway receipts have advanced, not spectacularly, but appreciably. Shipbuilding under construction has doubled and at the same time the volume of shipping laid up has been halved.

Building plans approved during the year's first seven months were of the value of £58,500,000, against £49,000,000 last year and only £37,000,000 the year before. This figure is of particular importance because there are so many ancillary industries and so much employment dependent upon the building trade.

Lastly, I take the index of retail trade, which is less sensitive than the production index and always lags behind, and I find that in August it showed an advance of 5 per cent over the same month of last year, indicating that the general improvement in industry is now beginning to affect the purchasing power of the people.

Taken as a whole I think one may say the picture presented by these figures is definitely encouraging.

\* \* \* But there is one qualification. This improvement is mainly the measure of our advance in self-sufficiency, for it is chiefly the result of an improvement in home trade. It is true that during the first eight months of this year British exports exceeded those of last year by a little over £20,000,000. But the difficulties of international trade seem to be rather increasing than diminishing.

Reminding his hearers that a year or

so ago he suggested the establishment of an international monetary standard, Mr. Chamberlain proceeded:

I am afraid we are not much nearer that object than we were last year, but on the other hand one may note that during these twelve months sterling on the whole has maintained a remarkable level of stability. Recently it has been showing a certain weakness which is seasonal, but it has probably been somewhat accentuated by financial and political events in other countries. I do not anticipate it is more than a passing phase and I think it is desirable not to attach too much importance to the maintenance of sterling at a particular level.

The policy of this government is for the present to maintain the independence of sterling; the exchange equalization account was founded for the purpose of ironing out excessive fluctuations in the value of the currency and we have never attempted and are not attempting now by means of that fund to fix exchange at a given point or maintain it even within a fixed limit of values in the face of and in opposition to seasonal and other powerful influences.

The Chancellor pointed out with complacency that the link with sterling established by certain countries within and without the empire had been maintained unimpaired, and remarked that it was becoming a recognized feature of the international monetary system.

The thirty-fourth annual conference of the British Labor party was held at Southport Oct. 1-4. The trade unionists bossed the show, turning down sundry extremely radical proposals submitted by the Left Wing Socialist League, headed by Sir Stafford Cripps, including immediate and complete socialization of finance, industry, transportation and land (virtually without compensation to private owners).

To be sure, the entire body voted for a program of such socialization, and for vigorous measures looking thereto; but compensation should be made and the process should be gradual and, so far as possible, within the framework of parliamentary procedure. If the House of Lords should prove "obstreprous" it might be necessary to deal with it summarily.

The annual Conservative party conference was held at Bristol Oct. 4-5. The conference voted by a tremendous majority a resolution favoring a national lottery.

#### SPAIN

ON Oct. 1 the Cortes reopened after a recess since July 6, and that same day the Cabinet, headed by Señor Samper resigned, with the result of an extremely grave crisis. The Samper government was a minority one. The extremists of the Left have threatened a

revolution should a majority government representative of the Centre and Right parties in the Cortes be installed. Dissolution of Parliament would be a doubtful resort, for the President has dissolved Parliament once, and the Constitution allows him to do so only twice. Then, too, the Socialists say they would abstain from an election held at this time, and that would embroil the situation still more. José María Gil Robles, leader of the Popular Action (Catholic) party,

the majority party in the Cortes, is to be watched.

It would seem that Samper's downfall was chiefly caused by conservative dissatisfaction with his manner of dealing with the Esquerra or Catalan Leftists, who control the autonomous regional government at Barcelona and who have been egged on by former Premier Manuel Azaña.

On Oct. 2 President Zamora invited Señor Alejandro Lerroux, chief of the

Radical party, to form a government which should represent the Centre and Right Deputies constituting the present parliamentary majority.

On Oct. 4 Señor Lerroux announced his new Cabinet. It embraces 8 Radicals, 3 Popular Actionists, 2 Agrarians and 1 Liberal Democrat. The attitude of the Left was reflected in the declaration of a general strike by the Socialist and Syndicalist labor unions.

The 5th saw violent clashes between

insurgents and the army and Civil Guard all over Spain, especially in Madrid, Barcelona, the Asturias and Andalusia. A state of siege is proclaimed for the Asturias.

Yet worse on the 6th. Luis Companys, president of the Catalonian Generalitat, proclaims a "free State of the Catalans in the union of Spanish republics." He should have said "a union"; for he as-

Continued on Page 526

## No Evidence of Disequilibrium in Major Divisions of National Output, 1919-29



PRIOR to 1932 one heard it said facetiously that the average duration of a business recession was the life span of a pair of work breeches. The economic notion underlying such a conjecture was that when consumers' goods need replacement, purchases are of necessity made and business activity begins to get under way. The continuous decline in business activity from 1930 through 1932 should have definitely dispelled the notion that with prevailing standards of living business revival can be induced by replacement purchases. Nevertheless this notion persists.

Superimposed upon this doctrine is one which holds that the present depression was induced by a conspicuous over-production of capital goods which interfered with the so-called normal distribution of purchasing power. This latter view carries with it the corollary that an underproduction of capital goods is of necessity a cause of continuance of the depression and that steps must be taken in due course to resuscitate the capital goods industries. Very often the combination of these views finds expression in a doctrine which holds that a lack of balance existed in the years prior to 1929 between outputs of consumers' and producers' goods and between durable and non-durable goods. It is a curious thing that very little work of a statistical nature has been done to test and possibly to verify these views.

### What the Figures Show

The purpose of this study is to throw some light on the relative importance of producers' and consumers' goods production and of the relative importance of durable and non-durable goods in the last twenty years. The results indicate that these views contain just enough truth to make each one plausible, but not enough to make any one of them alone a strict and accurate explanation of realities in the industrial economy. The figures indicate that no undue emphasis has been placed in recent years on the output of producers' goods as against consumers' goods, that there was no overproduction of producers' goods prior to the beginning of the depression and that our business machine did not in its insatiable quest for profits over-indulge in the production of durable goods in relationship to non-durable goods.

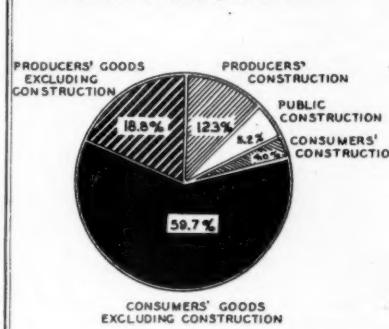
The material does show, however, that consumers' goods are much greater in dollar value than producers' goods, that the output of non-durable goods is more important than the output of durable goods in maintaining activity, and, finally, that the proportion which consumers' durable goods is of all goods produced showed a slight tendency to increase in the decade prior to 1929.

The figures presented herewith are dollar values of output of goods and of

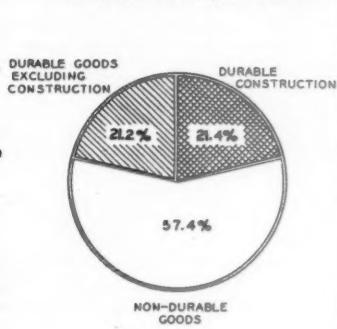
construction measured at the point of entry into the distributive system. They are akin to manufacturers' sales values. In the case of manufactured items they include all costs and profits of manufac-

ture increased from \$3.3 billion to \$11.5 billion in the same time, and whereas construction values moved up from \$4.7 billion to \$13.1 billion, the proportion of all values which each one of these major

CONSUMERS' AND PRODUCERS' GOODS  
1929 TOTAL VALUE = \$61.3 BILLION



DURABLE AND NON-DURABLE GOODS  
1929 TOTAL VALUE = \$61.3 BILLION



turers, while in the case of construction they include costs and profits of contractors. The figures on construction embrace values of all building and engineering work both new and old, embodying repairs and renovations to structures previously erected. The values of

classes represents changed only slightly.

### Construction; Durable and Non-Durable Goods

In Table II are presented figures showing changes in the dollar values of all construction and of important subdivisions

Table I. Consumers' and Producers' Goods, Excluding Construction, Together With Total Construction

	VALUES (MILLIONS OF DOLLARS)									
Consumers'	13,093	30,637	24,419	30,192	31,896	33,205	36,596	24,658	21,811	1914.
Producers'	3,258	10,282	6,893	9,456	9,134	9,750	11,533	6,081	5,557	1919.
Construction	4,688	7,266	6,777	11,350	12,528	12,754	13,140	7,950	3,275	1921.
Total	21,039	48,205	38,089	50,998	53,558	55,709	61,269	38,689	30,643	1923.

PERCENTAGE DISTRIBUTION

Consumers'	62.2	63.6	64.1	59.2	59.6	59.6	59.7	63.7	71.2
Producers'	15.5	21.3	18.1	18.5	17.1	17.5	18.8	15.7	18.1
Construction	22.3	15.1	17.8	22.3	23.4	22.9	21.4	20.5	10.7

\*Excluding construction.

output of farms, mines and fisheries are included in the estimates.

In other words, dollar values of consumers' and producers' goods, of durable and non-durable goods and of construction take into account all values produced in our economy beginning with agriculture, mining and fishing, and extending through manufacture, construction and transportation, thereby furnishing a complete picture of the value of production.

### Consumers' and Producers' Goods

In Table I are given figures showing dollar values of consumers' goods and of producers' goods, each exclusive of construction, together with the total value of all construction effected.

It will be observed that while the total value of consumers' goods increased from \$13.1 billion in 1914 to \$36.6 billion in 1929, and while producers' goods values

sions of the total. It will be observed also in this table that no significant readjustments or realignments in any of the subdivisions of the total occurred in the fifteen years leading up to 1929.

It becomes obvious that the rate of increase in construction values from 1914 to 1929 was approximately the same as the rate of increase in the values of all goods and construction combined presented in Table I.

Supplementing these two tables and completing the picture is Table III, giving a reclassification of items, yielding an insight into the distribution of durable and non-durable goods. Here again, we see no unusual situation with respect to the emphasis placed in our economy on the production of one or another kind of durable goods as against one or another kind of non-durable goods. True enough, the proportion which durable goods values bore to the total of all values in-

creased in 1929 over both the 1914 and 1919 proportions; this increase was due largely, if not entirely, to the unusual emphasis given to producers' construction in and around 1929.

### The Nature of the Data

Consumers' goods consist of items of value not used in the production of more values but purchased and used by the ultimate consumer in the satisfaction of his needs and wants. A producers' good is an item of value that is purchased to produce other goods or services for sale and profit.

A durable good is an item of which the length of its serviceable life extends over a period of years; a non-durable good is an item whose life span is limited, in the popularly accepted notions of serviceability.

A durable item among consumers' goods may be regarded as being of the nature of consumers' capital. Passenger automobiles, furniture, house furnishings, jewelry, residences and other items of capital value are in this class. Durable producers' goods are of the nature of producers' capital. Automobile trucks, machinery, equipment, factories and commercial buildings are distinctly in the producers' category of durable goods.

A non-durable item among consumers' goods is one that enters into immediate use to the consumer and loses its entire value in a relatively short period of time. Food, drink, anthracite coal and wearing apparel are typical examples of this class of items. Among producers' goods, non-durable items such as fertilizers, foundry and machine shop supplies, explosives, paper bags, envelopes and excelsior are typical.

### Construction Values

Construction values are the sum of costs to contractors of materials, of building or construction labor, of other expenses and of profits in bringing to the point of sale and use buildings and other forms of construction. The estimates presented herewith include values created to erect, improve, remodel or recondition farm buildings, bridges, roads, highways, pipe lines, public utility enterprises, railway lines, terminals, &c., along with the commonly accounted for construction values of private homes, apartment houses, office buildings, factories, public utilities, public works and buildings. The estimates include values of building and construction created by individuals for their own use or by groups of individuals not engaged by contractors but by industrial and similar concerns.

Thus the value of construction presented herewith embraces the selling values of all work done under contract, together with the value to individuals or concerns of work done by themselves for their own use.

### How Particular Estimates Were Arrived At

In arriving at particular estimates consideration was given only to values

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Came

of finished products and to those raw materials alone that were in finished form but not again directed into the manufacturing or the construction processes.

The values of neither cotton nor cotton goods entered into the estimates. Cotton apparel, including both, was, however, an item in the compilation. Similarly, the value of iron ore or of steel ingots was excluded. Machinery, farm equipment, automobiles, &c., which take these into account, were embraced in the totals of value of output. In other words, such double counting was avoided as might have been incurred if the value of the raw material were added to the value of the item after a stage in processing were completed, or if the latter, purchased for further processing, were added to the value of a finished commodity.

Accordingly, finished commodities ready to be used were either consumers' or producers' goods. Items turned out by manufacturing industries for the construction of plants, commercial buildings, residences, highways, bridges, &c., were deliberately omitted from the consumers' and producers' goods non-construction categories. Where a manufactured item was used in consumers' goods and in producers' goods as well as in construction the total value was apportioned among the three.

#### Annual Rates of Increase and Decrease

While no serious maladjustments among the values and relative proportions of different classes of output can be found, it is generally understood that differences existed in their annual rates of change before the depression and subsequent thereto. These differences were explored in the two intervals from 1919 through 1929, and from 1929 through 1933, in order to throw further light on the possibility of disequilibrium. Trends

were accordingly calculated for the various major divisions of activity for the two periods, and annual rates of advance and recession computed.

A greater rate of advance in construction than in production was to be expected in the period from 1919 through 1929, as examination of the data of percentage distributions shows. The relative

1929 of all goods was 2.6 per cent. (See Table IV.)

If we examine further, we find that the focal region of the sharper advance in durable goods was in the consumers' division. We see that in this class of production the annual rate of increase averaged 4.7 per cent, as against 2.5 per cent in the producers' durable division.

of construction as a whole was 7.3 per cent. The annual rate of increase of combined values of production and construction was 3.5 per cent.

#### Rates of Decline, 1929-33

The average annual rates of decline during the period from 1929 through 1933 stand in bold contrast to the advances in the decade leading up to the depression. The general class of activity which disclosed the greatest decline was construction, with an annual rate of falling off of 30.2 per cent. Total goods produced declined 14.8 per cent, while the net aggregate decline of goods and construction values was 17.5 per cent per annum. Among construction items, values of consumers' items, almost entirely residential construction, fell off 47.0 per cent; producers' construction, 32.8 per cent; public construction, 18.6 per cent.

In the accompanying tables it is clearly shown that items of a non-durable nature fared well during the slump as compared with items of a durable nature. This was particularly evident in the consumers' categories. Thus, consumers' non-durable goods values declined 13.0 per cent, the smallest of all, while all non-durable items showed an aggregate net decline of 13.4 per cent.

As we pass through the entire list of classes we see clearly that construction values, producers' goods and, in general, items of a durable nature showed more drastic curtailments in output than did others. Moreover, only in the case of construction values were sharp declines during the depression associated with sharp rises in the decade leading up to it.

#### Conclusions

The foregoing data on the dollar values of various classes of output yield no positive evidence that maladjustments in relative emphasis existed prior to the beginning of the current depression. Activity in production and construction channels exhibited a fair degree of balance in the post-war period 1919 through 1929, and also in the pre-war year 1914.

The values of output of consumers' goods and producers' goods can be said to have been in equilibrium during the sixteen years ending in 1929. Durable and non-durable goods produced likewise gave evidence of an evenly balanced relationship. Up to and including the year 1929 the values of different classes of construction were likewise in equilibrium. The values of private and public building and other construction, and the two divisions of private construction, namely, the consumers' and producers' divisions, likewise stood in orderly balance.

The seeker of evidence that the current depression was induced by an anarchic situation in major divisions of national output, or that too much emphasis of an uncontrolled nature was placed by our economic order on producers' goods as against consumers' goods, or on durable as against non-durable goods, will find no comfort in the figures of this study.

These observations are based upon the statistical evidence produced in this study; the assertion that the producers' goods and the durable goods industries have suffered more during the depression than have the consumers' goods industries cannot be ignored.

While the figures in this study do not lend themselves to the formulation of general conclusions with respect to our industrial economy, they nevertheless effectively dispel fantastic notions, theories and doctrines as to the causes of the depression, and, in addition, throw some light on the relative importance of basic factors in our national output.

Table II. Construction

VALUES (MILLIONS OF DOLLARS)

	1914	1919	1921	1923	1925	1927	1929	1931	1933	
Total	4,688	7,286	6,777	11,350	12,528	12,754	13,140	7,950	3,275	
Private	3,577	5,559	5,171	8,660	9,646	9,565	9,960	4,881	1,913	
Consumers'	1,102	1,712	1,593	2,667	3,232	2,984	2,444	946	233	
Producers'	2,475	3,847	3,578	5,993	6,414	6,581	7,516	3,935	1,680	
Public	1,111	1,727	1,606	2,690	2,882	3,189	3,180	3,069	1,362	
	PERCENTAGE DISTRIBUTION									
Private	76.3	76.3	76.3	76.3	77.0	75.0	75.8	61.4	58.4	
Consumers'	23.5	23.5	23.5	23.5	25.8	23.4	18.6	11.9	7.1	
Producers'	52.8	52.8	52.8	52.8	51.2	51.6	57.2	49.5	51.3	
Public	23.7	23.7	23.7	23.7	23.0	25.0	24.2	38.6	41.6	

\*Residential. †Other than residential.

decline in construction in 1929 and in 1921 under the 1914 fraction of the total would definitely make for a steeper annual ascent in the period from 1919 through 1929, because of the influence of those years. Consequently, any deduction that construction outran production and participated in a maladjusted situa-

The aggregate value of their output constituted 14.2 per cent of the total value of all production and construction in 1929. In 1925 they reached a maximum, from the standpoint of their share of the total, of 16.5 per cent, after having advanced from 12.6 per cent in 1914, and 12.3 per cent in 1919. In view of these

Table III. Durable and Non-Durable Goods  
VALUES (MILLIONS OF DOLLARS)

	1914	1919	1921	1923	1925	1927	1929	1931	1933	
Durable	7,658	17,635	13,643	21,591	22,839	23,267	26,100	14,034	9,168	
Consumers'	2,642	6,007	5,121	7,957	8,848	8,354	8,722	4,238	3,570	
Producers'	3,905	9,901	6,916	10,944	11,109	11,724	14,198	6,727	4,536	
Public construction	1,111	1,727	1,606	2,690	2,882	3,189	3,180	3,069	1,362	
Non-durable	13,381	30,570	24,446	29,407	30,719	32,442	35,169	24,655	21,175	
Consumers'	11,553	26,342	20,891	24,902	26,280	27,835	30,318	21,366	18,474	
Producers'	1,826	4,228	3,554	4,505	4,439	4,607	4,851	3,289	2,701	
Total	21,059	48,205	38,089	50,998	53,558	55,709	61,269	38,689	30,643	
	PERCENTAGE DISTRIBUTION									
Durable	36.4	36.6	35.8	42.3	42.6	41.8	42.6	36.3	30.9	
Consumers'	12.6	12.5	13.4	15.6	16.5	15.0	14.2	11.0	11.7	
Producers'	18.6	20.5	18.2	21.5	20.7	21.0	23.2	17.4	14.8	
Public construction	5.3	3.6	4.2	5.3	5.4	5.7	5.2	7.9	4.4	
Non-durable	63.6	63.4	64.2	57.7	57.4	58.2	57.4	57.4	69.1	
Consumers'	54.9	54.6	54.8	48.8	49.1	50.0	49.5	55.2	60.3	
Producers'	8.7	8.8	9.3	8.8	8.3	8.3	7.9	8.5	8.8	

\*Including private construction.

Table IV. Annual Rates of Change

(Per Cent)

	Increase, 1919-1929	Decrease, 1929-1933
Consumers' goods, excluding construction	2.7	13.5
Producers' goods, excluding construction	2.3	19.5
Durable goods, excluding construction	2.5	13.5
Non-durable goods, total	2.3	13.4
<b>TOTAL GOODS</b>	<b>2.6</b>	<b>14.8</b>
Consumers' durable goods, excluding construction	4.7	16.2
Producers' durable goods, excluding construction	2.5	22.2
Consumers' non-durable goods	2.3	13.0
Producers' non-durable goods	2.1	16.3
Construction, consumers' private	5.7	47.0
Construction, producers' private	7.8	32.8
Construction, public	7.7	18.6
<b>TOTAL CONSTRUCTION</b>	<b>7.3</b>	<b>30.2</b>
Consumers' goods, including private construction	2.9	14.7
Producers' goods, including private construction	4.1	24.0
Durable goods, including private construction	5.3	24.1
Consumers' durable goods, including private construction	5.0	22.0
Producers' durable goods, including private construction	5.0	27.3
<b>TOTAL GOODS AND CONSTRUCTION</b>	<b>3.5</b>	<b>17.5</b>

prior to the beginning of the depression.

Aside from the relatively sharper annual advances in construction in the pre-depression period, the only major class of output that appeared to be out of line with others was the durable goods class. The annual rate of increase averaged 3.5 per cent for durable goods as a whole, exclusive of construction values. The average annual increase from 1919 through

and values of renovations advanced at a rate of 5.7 per cent. As a result of this rate for this branch of consumers' durable values the combined total of consumers' durable goods and construction showed an average rate of increase of 5.0 per cent. Producers' construction values advanced higher than any other classification in the pre-depression period, at a rate of 7.8 per cent. The rate for values

## THE ANNALIST

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# Outstanding Features in the Commodities

**F**OR the fifth consecutive week commodity prices declined. The Annalist Weekly Index of Wholesale Commodity Prices stood at 116.6 on Oct. 9, against 117.5 the Tuesday previous and a three-year high of 120.8 on Sept. 4. The week's decline reflected lower prices for wheat, corn and barley, steers, rubber, hides, cotton and gasoline, the latter due in turn to the crude control breakdown in East Texas and apparently portending lower crude prices as well.

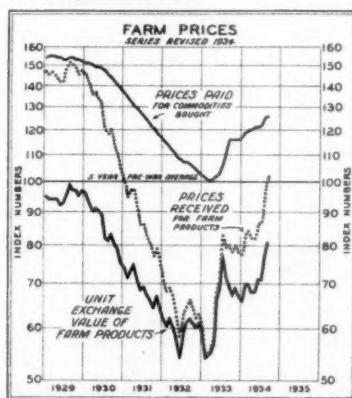
## DAILY SPOT PRICES

	Moody's Index				
	U. S.	Old			
Oct. 2.	12.50	1.12%	91%	5.88	145.6 85.9
Oct. 3.	12.40	1.08%	88%	5.89	143.5 84.7
Oct. 4.	12.40	1.10%	89%	5.99	144.0 85.0
Oct. 5.	12.45	1.10%	90%	6.07	144.6 85.3
Oct. 6.	12.40	1.10%	88%	6.04	144.5 85.3
Oct. 8.	12.35	1.10%	88%	6.04	143.9 84.9
Oct. 9.	12.25	1.10%	88%	6.05	143.8 85.0

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

An advance of 6 points over the previous month marked the farm price index for mid-September. Live stock and poultry showed the greatest gains, while the grains and cotton were also considerably higher. Dairy products, truck crops and the miscellaneous group (including tobacco among other products) made minor gains, while fruits dropped 8 points.

The combined index rose to 102 from 96, while prices paid by farmers for the commodities they buy advanced 1 point to 126. The ratio of the two series, measuring the exchange value of a given unit of farm output, advanced to 81 from 77 in mid-August and is now the highest since September, 1930.



**INDICES OF FARM PRICES**  
(August, 1909-July, 1914=100 for prices received by farmers; 1910-1914=100 for prices paid; as reported by the Bureau of Agricultural Economics)

## Entire Series Revised

	Sept.	Aug.	July	Sept.	Sept.
	10.	15.	15.	15.	15.
1934.	1934.	1934.	1934.	1934.	1934.
1933.	1934.	1934.	1934.	1934.	1934.

Farm Prices Received:	Grains	112	106	91	78	42
Cotton, cottonseed	110	107	99	69	57	
Fruits	93	101	113	78	83	
Truck crops	110	108	102	147	77	
Meat animals	82	86	66	62	67	
Dairy products	99	97	94	89	80	
Chickens, eggs	104	86	76	78	86	
Miscellaneous	126	125	94	102	66	
All groups	102	96	87	80	66	

**Prices Paid for Commodities Bought:**

Total	126	125	122	116	106
Ratio	81	77	71	69	62

<sup>1</sup>Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. <sup>2</sup>Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods bought.

The entire series of farm price indices has been revised and the new figures are here shown for the current months. The revised series is much more representative than the old, comprising 34 major farm products and 13 commercial truck

crops, against only 27 major farm products in the old one. The effect is to raise several of the series materially, the combined index for mid-September, for example, being raised 7 points from what it would otherwise have been. The dairy group has been completely overhauled, the old fruits and vegetables series has

been split into separate series for fruits and for truck crops, while the miscellaneous group (of which tobacco, hay and potatoes are the most important components) has been enlarged.

Of the more important individual commodities cotton, at an average 18.1 cents a pound on the farm, is now 84

per cent of "parity," a decrease of 1 per cent from mid-August. Corn is now 96 per cent, against 91 per cent a month before; wheat is 83 per cent, against 81; hogs are 66, against 51; beef cattle are 64, against 57, and eggs are 80 per cent, compared with 74 on Aug. 15.

## COTTON

**T**HE cotton market continued somewhat erratically its decline during the week. Last week, except Friday, prices went steadily lower as the market awaited a bureau report that was expected to be considerably higher than a month ago, as ginnings continued fairly heavy, as exports and cloth markets continued slow and as other markets tended to be weaker. Monday, following release of a crop estimate showing a smaller increase than had been expected, the market reacted violently, at first rising 20 points, then declining 40 points on ensuing liquidation, but recovering over 10 points of the loss. Tuesday it went lower again on long liquidation and good weather reports. December closed at 12.02-12.03, against 12.29 the Tuesday previous; spot middling closed at 12.25, against 12.50, while January Liverpool declined to 6.52d from 6.59.

**MOVEMENT OF AMERICAN COTTON**  
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday—Yr's  
Oct. 4, Sept. 28, Oct. 5, Chg.  
1934. 1934. 1933. P.C.

**Movement Into Sight:**  
During week..... 444 424 689 -39.6  
Since Aug. 1..... 2,243 ... 3,332 -32.7

**Deliveries During Week:**  
To domestic mills..... 106 99 167 -36.5  
To foreign mills..... 109 99 144 -24.3

To all mills..... 215 198 311 -30.9

**Deliveries Since Aug. 1:**  
To domestic mills..... 610 ... 1,000 -39.0  
To foreign mills..... 937 ... 1,467 -36.1

To all mills..... 1,547 ... 2,467 -37.3

**Exports:**  
During week..... 180 113 200 -35.7  
Since Aug. 1..... 804 ... 1,479 -45.6

**World Visible Supply (Thursday):**  
World total..... 6,014 5,785 7,418 -18.9  
Week's change..... +229 +226 +378  
U. S. A. .... 4,363 4,205 5,083 -14.2

**Certified Stocks:**  
Thursday..... 180 185 329 -45.3

The crop was estimated at 9,443,000 500-pound bales as of Oct. 1, an increase of 191,000 bales, or 2.1 per cent, over the Sept. 1 estimate of 9,252,000, and 3,604,000 bales less than last year's 13,047,000. Average yield per acre is forecast at 165.9 pounds, against 162.6 a month before, 208.5 last year and a 1923-32 average of 169.9. The report states:

Most of the increase from last month has taken place in States along the Mississippi River, particularly Arkansas, Louisiana and Mississippi. Increases are also shown for Alabama and Georgia. These increases are partly offset by further declines in Texas and Oklahoma, and moderate losses in the Carolinas and Virginia.

Conditions during September were more favorable than usual and picking and ginning progressed rapidly in all States except Virginia and North Carolina. In these two States excessive rains interfered with harvesting operations and resulted in some rotting of bolls.

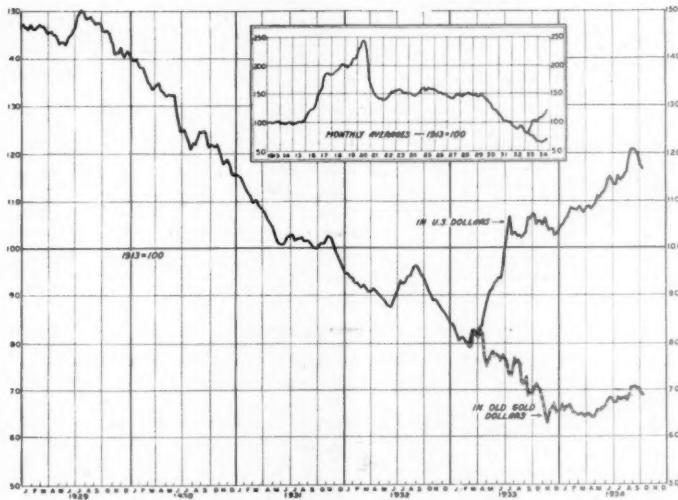
**GINNINGS OF AMERICAN COTTON**  
(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period	1934-35	P.C.	1934-33	P.C.		
Period	1934-35	1934-35	1934-33	1934-33		
July 31	100	171	100	171		
Aug. 15	254	288	-12.1	354	460	-23.0
Aug. 31	1,044	936	+11.5	1,396	1,396	+0.1
Sep. 15	1,733	1,706	+1.6	3,131	3,102	+0.9
Sep. 30	1,827	2,806	-34.9	4,958	5,908	-16.1
Final	4,275	6,766	-36.7	9,233	12,684	-27.1

<sup>1</sup>Balance of season. <sup>2</sup>Oct. 1 estimate converted to running bales on basis of average for five previous seasons.

After running unusually high during Aug. 16-Sept. 15, ginnings in the second half of last month were little higher than last year when compared with the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)  
(Unadjusted for Seasonal Variation)



1934.	Products.	Farm	Food	Textile	Building	Chem.	Miscel-	All	Comm.	In Old	Com-	Modi-	Dollar.
								1.	2.	3.	4.	5.	6.
Oct. 9.	106.1	117.6	*110.8	160.8	109.7	113.1	98.6	80.6	116.6	68.9			
Oct. 10.	107.4	117.6	*111.3	163.8	109.8	113.1	98.6	81.0	117.5	69.3			
Oct. 25.	110.9	119.9	112.9	163.8	109.8	113.1	98.6	81.4	119.6	70.2			
Oct. 30.	87.9	104.6	122.5	165.9	106.0	110.5	96.9	85.2	107.2	70.6			

<sup>1</sup>Preliminary. <sup>2</sup>Revised. <sup>3</sup>Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from April 26, 1927, to Sept. 4, 1934, see THE ANNALIST of June 22, 1934, page 963, and Sept. 7, 1934, page 351.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

Wheat, No. 2 red, c. i. f. domestic (bu.)	Oct. 9, 1934.	Oct. 2, 1934.	Oct. 10, 1933.
Corn, No. 2 yellow (bu.)	\$1.10%	\$1.12%	\$0.98%
Oats, No. 3 white (bu.)	.89%	.91%	.55%
Rye, No. 2 Western domestic, c. i. f. (bu.)	.62	.61%	11.29d 30.1%
Barley, malting (bu.)	.83%	.82%	.78%
Cattle, choice heavy steers (Chicago 100 lb.)	.96%	1.05%	.80%
Hogs, day's average, Chicago (100 lb.)	6.05	5.88	5.04
Cotton, middling upland (lb.)	122.5	125.0	.0955
Wool, Ohio delaines, scoured (lb.)	.76	.76	.83
Beef, choice Western dressed steers, 700 lbs. and up (lb.)	13.50-14.50	13.50-14.50	10.00-10.50
Hams, picnic (lb.)	.10%	.05%	.05%
Pork, mess (100 lb.)	29.00	30.00	18.75
Pork, bellies (lb.)	.17%	.18%	.10
Sugar, refined (lb.)	.0468	.0468	.0468
Coffee, Santos No. 4 (lb.)	.11%	.11%	.09%
Coffee, Rio No. 7 (lb.)	.09%	.09%	.07%
Flour, carolts, 98 cotton basis (bbl.)	8.25-8.40	7.50-8.35	8.15
Lard, choice Western (100 lb.)	*7.50-7.80	*7.45-7.55	5.80-5.90
Cottonseed oil, bleachable (100 lb.)	\$17.90-8.00	\$17.82-7.92	4.35
Printcloth, 38½-in., 64x60, 5.35 (yd.)	.07	.07	.06%
Cotton sheeting, brown, 36-in., 56x60, 4.00 unbranded double cut (yd.)	.08	.08	.07%-0.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30%	.31	.33-34
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33%	1.41%	1.68%
Silk, 75% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.16-1.21	1.18-1.24	1.72-1.77
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, hydrate, stove, company (net ton.)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton.)	2.00	2.00	1.75</td

amount estimated to be still unginned. Total ginnings for the season through Sept. 30 were about 53.7 per cent of the estimated crop, compared with 46.7 per cent at the same time last year.

Domestic cloth market continues quiet. Stocks are reported to be increasing and there is renewed talk of another 25 per cent curtailment. Prices were about unchanged.

#### THE GRAINS

**W**HEAT prices declined further on Wednesday and Thursday of last week under pressure of Southern Hemisphere offerings and French dumping, together with some upward revision of crop estimates in importing areas. The Thursday low of 94 was the lowest at which new December had been quoted since the first part of July. Subsequently prices rallied some 2 cents and remained steady, with little change, until Tuesday's close, new December closing at 96 1/4, against 99 the Tuesday previous. December Winnipeg closed at 78%, against 78 1/2 the Tuesday before, and December Liverpool at 5s 3 1/4 d, against 5s 2 1/4 d. Chicago trading volume increased sharply during the break in prices, aggregating 200,834,000 bushels for the week ended Oct. 5, against 90,694,000 the week before and 126,761,000 a year ago.

The wheat crop was estimated at 497,000,000 bushels by the Oct. 1 government estimate released Wednesday, an increase of 4,000,000 over the Sept. 1 estimate, comparing with 528,000,000 last year and a 1927-31 average of 886,000,000.

Domestic crop preparations made good progress. Winter wheat sowings are well advanced in most of the central and western Ohio Valley, about half the Missouri acreage has been seeded, the eastern two-thirds of Kansas have been nearly completed, while recent rains have been beneficial in Montana and the Pacific Northwest.

Recent French sales are estimated at between 8,000,000 and 10,000,000 bushels, including 3,700,000 to Germany, 1,800,000 to Scandinavia, 1,100,000 to Italy and about 2,000,000 to England and elsewhere. Argentine shipments were heavy, totaling nearly 4,500,000 bushels, while Australian amounted to some 1,700,000.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wk Ended Saturday, Oct. 6, Sep. 29, Oct. 7, 1934. 1934. 1933.  
Wheat exports (bus.) 44 51 1  
Since July 1. 2,754 184  
Flour exports (bbls.)\* 86 131 36  
Since July 1\* 1,027 1,004  
Total (bus.)† 448 1197 170  
Since July 1† 7,581 ... 4,903  
Visible supply at week-end (bus.) 110,399 112,103 146,369  
\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

**MOVEMENT OF CANADIAN WHEAT**  
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Wk Ended Friday, Sep. 28, Sep. 21, Sep. 29, 1934. 1934. 1933.  
Exports, inc. from U. S. ports 3,036 3,403 3,813  
Exports for season 26,687 ... 29,200  
Elevator stocks and afloat at week-end 228,361 223,669 227,515  
\*Including also exports into U. S. for U. S. consumption. †Since July 28, 1934, and July 29, 1933. ‡Including stocks at U. S. ports. §Revised.

Corn followed wheat lower, new December closing Tuesday at 74, against 76 1/4 a week ago, after touching 72% Thursday. Trading volume totaled 80,590,000 bushels, against 63,671,000 a year ago. The Oct. 1 government estimate placed the corn crop at 1,417,000,000 bushels, a decrease of 68,000,000 from the Sept. 1 estimate, comparing with 2,344,000,000 last year and a 1927-31 average of 2,516,000,000.

New December oats dropped to 46

cents Thursday, but recovered to close at 50 on Tuesday, up 1/4 cent from the previous Tuesday's close. The crop estimate of 546,000,000 bushels as of Oct. 1 was unchanged from a month earlier and compared with 732,000,000 last year and a 1927-31 average of 1,187,000,000.

Rye moved downward with the other grains, new December falling to 68 Thursday, but recovering to close at 71 1/2

Tuesday, compared with 71 1/2 a week earlier.

#### COFFEE

**L**OSSES of 12 to 15 points in Rio futures and of 3 to 7 in Santos reflected lower Brazilian cables and a widening of the difference between the open and official exchange rates. Trading was quiet. Roasters are considered

to have bought a good part of immediate needs in recent weeks, as indicated by the heavy Brazilian clearances. Colombian shipments in July-September were 33 per cent under last year, due to the reduction in supplies by the heavy rain damage last Fall.

#### SUGAR

**L**OSSES of up to 9 points in sugar future prices reflected disappointment over the small sale of Cubans by the Cuban Institute (only 145,000 tons out of 260,000 offered at 2.18 1/2) and the prospect that refiners would be largely out of the market till 1935. Trading was fairly active. Trade reports indicate that only about 75,000 tons of the warehouse Cubans remain unsold.

#### COCOA

**I**N a moderately active week cocoa futures declined 11 to 14 points on hedge sales against West African production and tired long liquidation. As usual, the only support was from manufacturers.

#### COTTONSEED OIL

**C**OTTONSEED futures closed the week Tuesday with small net gains. Trading was fairly active. Gains would have been larger but for a reaction Tuesday on scattered liquidation in a thin market.

#### WOOL

**I**N a quieter week, wool top futures made gains of 6 to 12 points. The Boston market improved slightly in tone. Continental prices were lower, but Bradford was up.

The fifth series of London Colonial Wool Sales closed Oct. 3, with prices for the finer grades showing a considerable reduction compared with the closing rates of the preceding series on July 12, but prices for the coarser grades were somewhat higher, according to the Bureau of Agricultural Economics.

#### HIDES

**H**IDE prices moved narrowly in a fairly quiet market. Net losses of 10 to 15 points were reported. The spot situation continues unsettled, despite the withdrawal of government drought hides. Packers and tanners are considerably apart as to values. Spot sales during the past week were mostly at unchanged prices.

#### RUBBER

**P**RICES declined 100 to 107 points during the week ended Tuesday on lower London prices and a report from The Hague that present estate rubber prices were considered high enough. Trading was in considerable volume. The Hague report indicated belief that any advance in price would encourage production in non-restriction areas as well as of synthetic rubber.

#### SILK

**I**N a dull week silk futures were 1/2 point higher to 1/2 lower. Spot crack declined 1 cent to \$1.17. Yokohama showed losses of 4 to 9 yen and Kobe 5 to 8.

#### THE NON-FERROUS METALS

**N**ET losses of 19 to 23 points in copper futures in the week ended Tuesday reflected the fall of the "European" price to 6.35-45 from 6.65-70 a week ago.

Silver rose to 50%, a new high since September, 1929.

Tin dipped to a new low since June of 50.65 Monday from 50.87% the Tuesday before, but recovered to 50.73 Tuesday.

Lead was unchanged at the two prices of 3.60 and 3.65. Zinc sagged 5 points to 3.85 at East St. Louis.

WINTHROP W. CASE.

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	Daily Range											
	October	December	January	March	May	July	High.	Low.	High.	Low.	High.	Low.
Cotton:												
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Oct. 1	12.35	12.25	12.45	12.30	12.47	12.35	12.57	12.42	12.64	12.50	12.70	12.55
Oct. 2	12.16	12.11	12.34	12.23	12.35	12.26	12.47	12.37	12.52	12.44	12.58	12.49
Oct. 3	12.20	12.04	12.34	12.20	12.36	12.23	12.46	12.33	12.50	12.37	12.56	12.41
Oct. 4	12.09	11.96	12.26	12.10	12.25	12.12	12.38	12.22	12.42	12.27	12.44	12.28
Oct. 5	12.17	12.10	12.31	12.20	12.35	12.24	12.45	12.33	12.49	12.39	12.52	12.41
Oct. 6	12.14	12.08	12.26	12.15	12.30	12.23	12.39	12.29	12.43	12.34	12.48	12.39
Week's range.	12.35	11.96	12.45	12.10	12.47	12.12	12.57	12.22	12.64	12.27	12.70	12.28
Oct. 8	12.24	12.01	12.39	12.00	12.42	12.06	12.50	12.14	12.55	12.22	12.61	12.27
Oct. 9 close	11.92n	12.02	12.03	12.06	12.07	12.14t	12.26	12.19	12.28	12.21	12.28	12.21
Contract range	{ 13.84	10.05	13.98	10.73	14.03	11.02	14.15	11.13	14.23	11.79	14.21	12.21
	{ Ag. 9	Nv. 6	Ag. 9	De 7	Ag. 9	My. 1	Ag. 9	My. 1	Ag. 9	My. 1	Ag. 9	My. 1
	Dec.	New	May	New	July	New	Dec.	Old				
Wheat:												
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Oct. 1	1.02%	1.00%	1.02%	1.00%	1.02%	1.00%	1.02%	1.00%	1.02%	1.00%	1.02%	1.00%
Oct. 2	0.99%	0.98%	1.00%	0.98%	0.99%	0.98%	0.99%	0.98%	0.99%	0.98%	0.99%	0.98%
Oct. 3	0.99%	0.98%	1.00%	0.98%	0.99%	0.98%	0.99%	0.98%	0.99%	0.98%	0.99%	0.98%
Oct. 4	0.97%	0.96%	0.98%	0.96%	0.97%	0.96%	0.97%	0.96%	0.97%	0.96%	0.97%	0.96%
Oct. 5	0.96%	0.95%	0.97%	0.95%	0.96%	0.95%	0.96%	0.95%	0.96%	0.95%	0.96%	0.95%
Oct. 6	0.95%	0.94%	0.96%	0.94%	0.95%	0.94%	0.95%	0.94%	0.95%	0.94%	0.95%	0.94%
Week's range.	1.02%	0.94%	1.02%	0.94%	1.02%	0.94%	1.02%	0.94%	1.02%	0.94%	1.02%	0.94%
Oct. 8	0.98%	0.96%	0.98%	0.96%	0.98%	0.96%	0.98%	0.96%	0.98%	0.96%	0.98%	0.96%
Oct. 9 close	0.97%	0.96%	0.97%	0.96%	0.97%	0.96%	0.97%	0.96%	0.97%	0.96%	0.97%	0.96%
Contract range	{ 1.13%	0.88%	1.04%	0.88%	1.13%	0.88%	1.13%	0.88%	1.13%	0.88%	1.13%	0.88%
	{ Ag. 10	Jl. 9	Ag. 10	Jl. 9	Ag. 10	Jl. 9	Ag. 10	Jl. 9	Ag. 10	Jl. 9	Ag. 10	Jl. 9
	First Two Days of Week Ended											
	Oct. 13, 1934											
Corn:		High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	High.	Low.
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec.	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2	72 1/2	75 1/2	72 1/2	75 1/2	72 1/2	75 1/2	72 1/2
May	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2
July	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2	76 1/2	73 1/2
Dec. old.	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2
Rye:		50	48 1/2	50	48 1/2	50	51	48 1/2	50	48 1/2	50	48 1/2
May	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2
July	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2
Dec. old.	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	50 1/2	47 1/2	50 1/2	47 1/2	50 1/2	47 1/2
Coffee—D (Santos No. 4):		10.60	10.40	10.50 t	10.68	10.50	10.85	10.58	11.83	Mar. 7	9.76	Jan. 4
Dec.	10.60	10.41	10.50 t	10.70	10.54	10.91	10.64	11.66	Mar. 28	10.11	10.26	10.10
May	10.68	10.44	10.55 t	10.68	10.59	10.92	10.65	11.66	June 1	10.23	10.50	10.25
July	10.68	10.50	10.59 t	10.74	10.59	10.93	10.65	11.35	Aug. 13	10.50	10.70	10.50
Sept.	10.65	10.65	10.62 n	10.68	10.65	10.85	10.65	10.65	Oct. 9	10.65	10.70	10.65
Coffee—A (No. 1):		7.29	7.21	7.25 n	7.54	7.36	7.77	7.64	8.99	Mar. 7	7.07	Jan. 3
Dec.	7.25	7.21	7.25									

## News of American Securities



**E**ARNINGS of the United Fruit Company showed a much smaller than seasonal decline in the third quarter of the year, net income before Federal taxes, adjusted for seasonal variation, rising to the highest level since the last quarter of 1929. Net income, adjusted for seasonal variation, amounted to \$5,476,000, as compared with \$3,463,000 in the preceding quarter, \$1,930,000 in the first quarter of this year and \$5,213,000 in the corresponding quarter of last year.

Table I gives important balance sheet and income account items, together with certain ratios for the years 1924-1933. Complete data for the third quarter are not available. It was reported, however, that cash and government securities, exclusive of the insurance fund totaled about \$42,300,000 on Sept. 29, 1934, as compared with \$36,000,000 a year ago.

### CHANGES IN CAPITALIZATION

**Alaska Mining and Power Company**—Directors have declared a capital distribution of \$5 a share on the capital stock, payable Oct. 18. The directors also approved the offer of the Alaska Juneau Gold Mining Company for the company's physical properties, including power rights, subject to approval by stockholders at a special meeting called for Oct. 19.

Alaska Juneau is offering 84,703 shares of its stock for the properties. Several months ago Alaska Juneau made an offer of 53,802 shares of stock, but Alaska Mining and Power stockholders refused it. Now, however, the directors have recommended the acceptance of the latest offer, which is considered tantamount to actual acceptance, since the directors personally hold the principal amount of the stock outstanding.

**Associated Gas and Electric Company**—A tentative plan for reorganization of the company was submitted on Oct. 8 to Federal Judge Julian W. Mack at a hearing in his chambers in the Woolworth Building. The company reported that as of March 31 it had assets of \$737,006,659.

The plan was submitted as part of the evidence offered by Jack Lewis Kraus, attorney for a group of holders of securities of the company. Last June he filed in their behalf a petition in the Federal court in Utica, N. Y., to have the company reorganized.

**Bangor & Aroostook Railroad Company**—Stockholders have authorized the issuance of bonds under the consolidated refunding mortgage to provide for the refunding of divisional mortgage bonds issued or assumed by the company. The new bonds, limited to \$5,000,000, will be convertible into common stock at \$52.50 a share.

It is understood that the company intends to put out immediately only about \$2,000,000 of the bonds, which will be used to retire the \$2,011,000 outstanding 5 per cent first mortgage issue of the Northern Maine Seaport Railroad Company, maturing on April 1, 1935.

The other divisional bonds planned to be refunded later include the \$886,000 first mortgage 5 per cents of the Medford Extension, the \$1,188,000 first mortgage bonds of the St. John River Extension and the outstanding \$1,122,000 first mortgage 5 per cent bonds of the Washburn Extension.

**Brown Aluminum and Brass Corporation**—The company has developed a process for making aluminum from alunite ore, with potash as a by-product. Plans call for the formation of new subsidiary, which will be financed by a bond issue. It is reported that between \$10,000,000 and \$15,000,000 are involved.

**Central States Edison Company**—The company has announced that a hearing will be held by the United States District Court on Dec. 4 in the Woolworth Building at New York on a plan of reorganization filed under Section 77-B of the Bankruptcy Act. It added that in order to participate in any plan, claims and interests of security holders, creditors and claimants must be filed with it by Nov. 15.

Under the company's plan, holders of first lien 5% per cent bonds due in 1943 will receive for each \$1,000 principal amount \$500 face value of new fifteen-year collateral trust bonds and fifty shares of capital stock, and holders of 6 per cent debentures due in 1949 will receive for each \$1,000 principal amount

twenty shares of capital stock. Stockholders do not participate in the plan. The new bonds will bear fixed interest at the annual rate of 3 per cent and additional cumulative interest at the rate of 2 per cent if earned.

**Delaware & Hudson Railroad Corporation**—The company has asked the Interstate Commerce Commission for permission to issue \$16,000,000 in promissory notes to cover \$11,476,723 in notes now outstanding. The notes, the application said, would bear 6 per cent annual interest, payable on demand not later than Oct. 1, 1936.

a partner in Wood, Low & Co.; George Small Franklin, a partner in Cotton, Franklin, Wright & Gordon, and George Emile Roosevelt, a partner in Roosevelt & Son. These three had been directors of the company and of its predecessor, the Investment Managers Company.

**Mesta Machine Company**—The company has notified the New York Stock Exchange of a proposed increase to 1,400,000 shares in common stock authorized. There are now 1,000,000 shares authorized.

**Minneapolis & St. Louis**—The renewal or extension of \$1,185,000 in receivers' cer-

bonds which are to be issued upon reorganization will be paid as soon as possible and prior to maturity, if that can be accomplished consistent with an orderly but not overextended process of liquidation of the remaining collateral, all of which will secure the new bonds.

Mr. Heenehan's statement declared further that the Prudence Company, Inc., will receive for the \$1,133,000 bonds of 1961, which it now holds, \$1,133,000 Series B bonds of the new company, which are in effect to be subordinated to the new Series A bonds which will go to the public bondholders. The Prudence Company, Inc., will also receive all of the stock of the new company. Thus its equity in the collateral securing the bonds will be preserved for the benefit of the other creditors of the Prudence Company, Inc.

**Puget Sound Power and Light Company**—Plans for a far-reaching power deal in which the entire system of the Puget Sound Power and Light Company would be acquired by Seattle's municipal lighting department were before the City Council on Oct. 4.

The proposal, made by J. D. Ross, City Light Superintendent, calls for the purchase of all Puget Sound properties in Western Washington and at Rock Island in the Columbia River in Eastern Washington. The price suggested by Mr. Ross was \$95,000,000.

The deal would be financed by the issuance of thirty-year city light utility bonds at 5 per cent interest, to be retired solely from earnings of the plants purchased. A. C. Van Soelen, Corporation Counsel, said, however, that no such segregation of earnings could be made under existing law; that all revenues of a municipal utility must go into a common fund and that all the utility's debts are against the general system.

City Light now operates its own system, valued at more than \$43,000,000, in competition with the Puget Sound company inside the city. Under the Ross plan, City Light would extend its service throughout the vast territory now served by the private company. Cities, towns

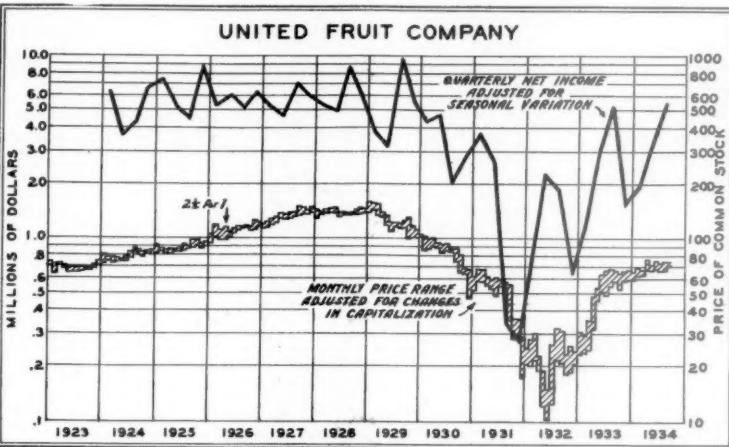


Table I. United Fruit Company\*  
(Thousands of Dollars)

Years Ended:	Net Income	Total Com. Sh.	% Earned	Invested Capital	Property on Capital. (Net.)	% on Prop.	Current Assets	Current Liabilities
Dec. 31.								
1924	\$17,294	\$17,29	100.0	\$155,362	11.1	12.2	\$34,728	\$25,992
1925	22,547	22.55	100.0	177,093	12.7	15.5	46,218	16,279
1926	19,511	7.80	100.0	185,156	10.5	14.6	48,718	14,638
1927	19,621	7.85	100.0	191,029	10.3	14.1	49,001	14,797
1928	20,606	8.24	100.0	197,885	10.4	14.9	49,442	13.8
1929	17,803	6.78	100.0	205,319	8.7	15.4	44,466	11.5
1930	12,412	4.24	100.0	219,614	5.7	17.1	45,153	7.3
1931	6,779	2.32	100.0	213,413	3.2	16.9	29,295	4.0
1932	5,707	1.97	100.0	168,319	3.4	11.4	514	5.0
1933	9,241	3.18	100.0	173,638	5.3	109,510	8.4	48,917

Quarters Ended:

Mar. 31, 1933	\$1,033	0.36	...	...	...	...	...	...
Mar. 31, 1934	\$1,604	0.55	...	...	...	...	...	...
June 30, 1933	\$4,040	1.30	...	...	...	...	...	...
June 30, 1934	\$4,713	1.62	...	...	...	...	...	...
Sep. 30, 1933	\$4,014	1.38	...	...	...	...	...	...
Sep. 29, 1934	\$4,304	1.40	...	...	...	...	...	...

Years Ended:	Net Working Capital	% Curr. Asst. to Curr. Lab.	Cash and Govt. Sec.	% Cash Govt. Sec.	Divs. Declared	Surplus After Divs. Per Share.	Stock Out-standing Divs.
Dec. 31.							
1924	\$8,736	134	\$28,022	80.7	...	\$10,00	\$7,294
1925	22,723	240	31,494	80.7	...	22,547	1,000
1926	31,280	317	30,673	67.1	\$10,506	4.80	7,513
1927	33,830	345	31,070	65.2	12,591	5.50	5,573
1928	26,737	216	34,508	69.4	10,139	5.50	6,857
1929	25,606	269	24,323	60.0	10,676	4.00	7,344
1930	30,516	463	22,801	56.0	11,474	4.00	712
1931	29,848	503	26,073	70.0	7,652	3.75	44,189
1932	39,946	545	37,119	75.9	7,627	2.00	2,249
1933							2,906

\*Includes subsidiaries. †Before Federal taxes. ‡Thousands of shares. §Stock splits 2 1/2 for 1 in April, 1926. Five per cent stock dividend paid April 1, 1929. \$1925 payments of \$10 a share charged against 1924 earnings. d Deficit.

The issue would not exceed \$16,000,000 and would be any part thereof.

**Denver & Salt Lake Western Railroad**—The road has asked the Interstate Commerce Commission to approve a loan of \$3,182,150 from the Reconstruction Finance Corporation to enable the company to buy 20,530 shares of stock in the Denver & Salt Lake Railway Company at \$155 a share. The stock is held under a voting trust.

The applicant is owned by the Denver & Rio Grande Western through control of its capital stock.

**Equitable Trust Company**—The New York State Banking Department has approved a certificate of increase of capital stock of the Equitable Trust Company of New York, 25 Broad Street, from \$2,600,000 to \$3,000,000.

**General Investment Corporation**—At an adjourned special stockholders' meeting on Oct. 15 the stockholders of the company have authorized and the common shares were changed from \$5 par to \$1 par, effective on Nov. 30.

**Irving Investors Management Company**—The Irving Trust Company has announced that it would divest itself on Oct. 15 of the stock of the Irving Investors Management Company, Inc., a unit of its investment service which manages three funds devoted to long-term investment, principally in common stocks.

The decision was made in consequence of certain provisions of the Banking Act of 1933 and of recent rulings of the Federal Reserve Board. Arrangements have been made to sell the stock to a corporation to be formed by John F. B. Mitchell.

Certificates of the Minneapolis & St. Louis Railroad which fall due in November has been authorized by Federal District Judge Wilbur S. Booth.

The extension will be for six months or longer, depending on prospects for a reorganization of the railroad under a loan from the Reconstruction Finance Corporation.

The court has ordered the road sold, but the sale has been deferred pending action of the RFC authorities.

**Prudence Company**—A plan for the reorganization of the \$13,000,000 guaranteed collateral trust 5% per cent gold bonds of the Prudence Company, Inc., has been approved by Supreme Court Justice Albert Cohn. James A. Martin of 64 Wall Street, New York, was appointed referee to supervise consummation of the plan and to report on the expenses in connection with it.

An outline of the method by which the issue, due in May, 1961, will be handled was submitted by James T. Heenehan, special counsel for the State Superintendent of Banks in the affairs of the Prudence Company.

Among other provisions, the plan contemplates the distribution of a minimum of \$250 cash for each \$1,000 bond held by the bondholders, and for the balance 5% per cent income bonds, Series A, will be issued. These will mature in twenty years. It was stated further that if a larger portion of the \$4,800,000 now in the possession of the trustee can be distributed it will be done.

Further provision has been made, according to Mr. Heenehan, that the income

bonds which are to be issued upon reorganization will be paid as soon as possible and prior to maturity, if that can be accomplished consistent with an orderly but not overextended process of liquidation of the remaining collateral, all of which will secure the new bonds.

Mr. Heenehan's statement declared further that the Prudence Company, Inc., will receive for the \$1,133,000 bonds of 1961, which it now holds, \$1,133,000 Series B bonds of the new company, which are in effect to be subordinated to the new Series A bonds which will go to the public bondholders. The Prudence Company, Inc., will also receive all of the stock of the new company.

**Puget Sound Power and Light Company**—Plans for a far-reaching power deal in which the entire system of the Puget Sound Power and Light Company would be acquired by Seattle's municipal lighting department were before the City Council on Oct. 4.

The proposal, made by J. D. Ross, City Light Superintendent, calls for the purchase of all Puget Sound properties in Western Washington and at Rock Island in the Columbia River in Eastern Washington.

The price suggested by Mr. Ross was \$95,000,000.

The deal would be financed by the issuance of thirty-year city light utility bonds at 5 per cent interest, to be retired solely from earnings of the plants purchased.

A. C. Van Soelen, Corporation Counsel, said, however, that no such segregation of earnings could be made under existing law; that all revenues of a municipal utility must go into a common fund and that all the utility's debts are against the general system.

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**Boston, Mass., City of** \$384,000 4% registered bonds, yield 3.60%, due 1947-48, offered Oct. 5. First Boston Corp., Gramham, Parsons & Co.

**Federal Intermediate Credit Banks**, \$30,000,000 1 1/4% collateral trust deb., due seven-nine months, May 15-19, 1935, offered Oct. 6. Federal Intermediate Credit Banks, Charles R. Dunn, fiscal agent.

**Ithaca, N. Y., City of** \$300,000 2.60% bonds, A & O, yield 0.90-2.60%, due 1935-44, offered Sept. 29. Roosevelt & Weigold, Inc.

**Massachusetts, Commonwealth of** \$4,000,000 2.24% emergency public works bonds, A & O, yield 0.50-2.40%, due Oct. 1, 1935-44, offered Oct. 2. Chemical Bank and Trust Co., F. L. Putnam & Co.

**Massachusetts, Commonwealth of** \$4,000,000 2.24% emergency public works bonds, A & O, yield 0.50-2.40%, due 1935-44, offered Oct. 1, 1935-44, offered Oct. 2. Chemical Bank & Trust Co., F. L. Putnam & Co.

**Middlefield, Conn., Town of** \$45,000 3 1/4% bonds, yield 1-2.90%, due 1935-43, offered Oct. 6. Coblin & Middlebrook, Hartford.

**Minneapolis, City of** \$300,000 3 1/4% bonds, A & O, yield 2.00-3.50%, due Oct. 1, 1936-45, offered Sept. 27. Philips, Fenn & Co.; Wells-Dickey Co., Milwaukee Co.

**Missouri, State of** \$3,000,000 3% coupon Series A bonds, yield 2.70-3.00%, due July 1, 1939-41, offered Sept. 29. First National Bank of Chicago, III.

**Old Westbury, Town of** \$150,000 3.60% bonds, M & S, yield 1.25-3.50%, due 1936-44, offered Sept. 29. Edward B. Smith & Co.

**Rochester, N. Y., City of** \$900,000 4% bonds, yield 0.50-3.50%, due 1935-55, offered Oct. 4. Lehman Bros., Bancamerica-Blair Corp., Blyth & Co., Inc.; Phelps, Fenn & Co.; Sage, Ratty & Settle, Rochester.

**Sioux City, Iowa**, \$70,000 3 1/4% bonds, J & J, yield 2.50-3.30%, due 1936-50, offered Sept. 29. Halsey, Stuart & Co., Inc.

**Texas, State of** \$1,000,000 3 1/4% emergency relief bonds, price 100.01, due Oct. 15, 1936-43

and power districts would have the privilege of purchasing at cost value parts of the system lying within their own limits. They could buy their current either from the Seattle system or private companies or generate it themselves.

Under existing laws, City Light cannot sell its current inside the corporate limits of other municipalities. The Bonne Power Bill, passed by the last Legislature, subject to approval of the voters at the election Nov. 6, would break down this barrier.

**Quincy Mining Company**—An assessment of 50 cents a share has been levied on the 226,921 shares of \$25 par stock of the Quincy Mining Company. This brings assessments on the stock to \$22 a share. The assessment is payable on Oct. 29 by holders of record of Oct. 4. On March 6 there was an assessment of 50 cents, while on May 24 and Jan. 24, 1933, assessments of 25 cents each were levied.

**Republic Steel Corporation**—Through the proposed consolidation of the Corrigan-McKinney Steel Company with the Republic Steel Corporation and readjustment of the latter's debt structure, the outstanding securities of Republic Steel senior to the common stock will be decreased on the ingot-ton basis, the corporation has announced. While the funded debt would be increased, the ratio to ingot capacity would be reduced.

If the plan is ratified by the stockholders, Republic Steel will have outstanding bonded debt and prior preference stock totaling \$20.52 for each ton of ingot capacity, based on a capacity of 6,000,000 tons for the consolidated company. On June 30 last the securities senior to the common amounted to \$22.39 for each ton of capacity.

**New York Mining Exchange**—In accordance with a ruling issued by the Securities and Exchange Commission in Washington, the New York Mining Exchange, which has its quarters in Jersey City, suspended trading last Saturday.

Although the Exchange was allowed until Oct. 12 to wind up its affairs, and could have operated as an exempted Exchange until that day, the board of governors voted to close at once. Under an agreement entered into by counsel for the commission and for the Exchange, the application for registration of the Exchange under the Securities and Exchange Act of 1934 is to be withdrawn and the Exchange is to be free to reorganize and make a new application for registration.

The refusal of the commission to register the Exchange followed an attack on the trading organization by representatives of the Attorney General of New York. Under the Stock Exchange Control Act, the Exchange could not have continued to operate unless its application for registration had been acted on favorably.

## CORPORATE NET EARNINGS INDUSTRIALS

—Net Profit— Com. Share  
Company. 1934. 1933. Earnings. 1934. 1933.

**Ameskeeng Co.**:  
Yr. June 30... \$507,784 \$524,887 \$1.64 \$1.82

**Hobart Mfg. Co.**:  
6 mo. June 30 205,257 1.02 ...

**Industrial Rayon Corp.**:  
June 30 qr... 129,182 571,792 .21 .95  
9 mo. Sept. 30 1,208,524 1,258,033 2.01 2.09

**Loblaw Grocerers, Ltd.**:  
3 mo. Aug. 25 150,153 145,232 ... ...

**Nachman-Springfield Corp.**:  
Ju. 30 '33, to ... ...

June 16, '34 82,725 \*158,404 .93 ...

**Nash Motors Co.**:  
Aug. 31 qr... \*628,517 \*430,516 ... ...

9 mo. Aug. 31 1,645,606 \*710,121 ... ...

**United Fruit Co.**:  
Sept. 29 qr... 14,304,000 14,014,000 ... ...

9 mo. Sep. 29 10,621,000 10,087,000 ... ...

**Waukesha Motor Co.**:  
Yr. July 31... 121,389 \*123,103 1.21 ...

## UTILITIES NET INCOME

**American Power & Light Co.**:  
Aug. 31 qr... 374,062 630,896 q.21 q.35

12 mo. Aug. 31 3,157,080 5,881,144 q.17 q.32

**Continental Gas & Electric Corp.**:  
12 mo. Aug. 31 1,730,732 2,491,246 p.17 p.13.21

**National Power & Light Co.**:  
Aug. 31 qr... 1,087,811 1,161,587 .12 .13

12 m. Aug. 31 6,787,458 7,487,800 .94 1.06

**New York Railways**:  
8 mo. Aug. 31 187,834 45,664 ... ...

**Southern Colorado Power Co.**:  
12 mo. Aug. 31 170,114 212,695 ... ...

Continued on Page 507

## Federal Reserve Board's Margin Regulations

On Oct. 15, 1934, the Federal Reserve Board's regulations governing margin requirements for trading on the Stock Exchanges become effective. One important deviation from general practice is that the regulations instead of setting up minimum margin requirements establish maximum loan values. For complete details including exceptions, &c., see the official text of the regulations. The general rule for ascertaining maximum loan values is as follows:

Except as specifically provided elsewhere in this section, the maximum loan value of any registered security (other than an exempted security) shall be whichever is the higher of:

(1) Fifty-five per cent of the current market value of the security; or

(2) One hundred per cent of the lowest market value of the security computed at the lowest market price therefor during

the period of thirty-six calendar months immediately prior to the first day of the current month, but not more than 75 per cent of the current market value; provided, that until July 1, 1936, for the purpose of this regulation, the lowest price at which a security has sold on or after July 1, 1933, but prior to the first day of the current month, shall be considered as the lowest market price of such security during the preceding thirty-six calendar months; and provided, that the lowest market price which could be used under the provisions of this regulation during any calendar month may be used during the first seven calendar days of the succeeding calendar month.

The principal exempted securities are Federal, State and municipal obligations.

The accompanying table provides a simple way of ascertaining maximum loan values and minimum margin requirements (minimum margin required equals cost of security minus maximum

## Redemption Notices and Tenders for Redemption

*Published in The New York Times Financial Advertising Columns from Oct. 4 to 10, 1934.*

**Oct. 4**—The Republic of France—5% Redem. National Loan of 1920.  
Southern Gas Co.—1st Mtg 6 1/4% Sink Fd. Gold Bds., Nov. 1, 1925.  
Baldwin Locomotive Works—1st Mtg. 5% Sink. Fd. 30 yr. Gold Bds.  
Wilson & Co., Inc.—1st Mtg. 6% 25 yr. Sink. Fd. Gold Bds., Ser. A, Apr. 1, 1941.  
**Oct. 5**—Tidewater Assoc. Transport Co.—1st Lien 10 yr. Marine Equip. 5% Sink. Fd. Gold Bds., Feb. 15, 1927.  
Cincinnati, Lebanon & Northern Ry. Co.—1st Con. Mtg. 4% Bds., 1942.  
Bank Gospodarstwa Krajowego—5% 7, 7 1/2 and 8% Municipal Bds.  
Continental Oil Co.—10 yr. 5 1/2% Gold Bds., Nov. 1, 1937.  
**Oct. 6**—Chicago District Electric Generating Corp.—5 year 5 1/2% Gold Bds., Oct. 1, 1935.  
Czechoslovak State Loan of 1932—5% Ser. Ext. Sink. Fd. Gold Bds., Apr. 1, 1952, and Ser. B., Oct. 1, 1952.  
**Oct. 8**—Tobacco Products Corp. of N. J.—6 1/4% Coll. Tr. Debs., Nov. 11, 2022.  
American Tel & Tel. Co.—35 year 5% Coll. Tr. Gold Bds., Dec. 1, 1946.  
Sinclair Consolidated Oil Corp.—1st Lien Coll. Gold Bds. Ser. B., June 1, 1938.  
Republic of Panama—30 year 5 1/2% Ext. Ser. Sink. Fd. Gold Bds., June 1, 1953.  
**Oct. 9**—Phila. Electric Co.—1st Lien & Refd. Mtg. Gold Bds. 4 1/2%, 1967.  
**Oct. 10**—Kingdom of Sweden—30 year 5 1/2% Gold Bds., Nov. 1, 1954.  
Central Maine Power Co.—1st Mtg. 30 year 5% Gold Bds., Nov. 1, 1939.  
Lehigh Telephone Co.—1st and Refd. Mtg. Ser. A 5% Bds., July 1, 1949.

*The New York Times is the accepted newspaper of record. It reaches a greater number of investors and publishes more financial advertising than any other newspaper in the world.*

loan value). It is important to remember that the regulations establish limits on the maximum amount a broker may lend on any listed security, but do not

require the broker to lend the full amount. At present most brokerage firms require more margin than specified in the regulations.

## Minimum Margin and Maximum Loan Value Table

*The Annalist tables of stock transactions on the New York Stock Exchange (see page 512 of this issue) give the low price since July 1, 1933, for each listed security.*

How minimum margin required and maximum loan values may be determined:

Under the column "Current Price" find the price at which any listed stock is selling. If the low price since July 1, 1933, is

1. Less than Column A (55%), the minimum margin is equal to Column B (45%) (maximum loan value is therefore equal to Column A);

2. Greater than Column A (55%), but less than Column C (75%), minimum margin is equal to current price of security minus low price since July 1, 1933 (maximum loan value therefore is equal to low price);

3. Greater than Column C (75%), minimum margin is equal to Column D (25%) (maximum loan value is therefore equal to Column C)

Current Price.	Current Price.			
	A 55%	B 45%	C 75%	D 25%
\$1	\$0.55	\$0.45	\$0.75	\$0.25
2	1.10	0.90	1.50	0.50
3	1.65	1.35	2.25	0.75
4	2.20	1.80	3.00	1.00
5	2.75	2.25	3.75	1.25
6	3.30	2.70	4.50	1.50
7	3.85	3.15	5.25	1.75
8	4.40	3.60	6.00	2.00
9	4.95	4.05	6.75	2.25
10	5.50	4.50	7.50	2.50
11	6.05	5.25	8.25	2.75
12	6.60	5.40	9.00	3.00
13	7.15	5.95	9.75	3.25
14	7.70	6.30	10.50	3.50
15	8.25	6.75	11.25	3.75
16	8.80	7.20	12.00	4.00
17	9.35	7.65	12.75	4.25
18	9.90	8.10	13.50	4.50
19	10.45	8.55	14.25	4.75
20	11.00	9.00	15.00	5.00
21	11.55	9.45	15.75	5.25
22	12.10	9.90	16.50	5.50
23	12.65	10.35	17.25	5.75
24	13.20	10.80	18.00	6.00
25	13.75	11.25	18.75	6.25
26	14.30	11.70	19.50	6.50
27	14.85	12.15	20.25	6.75
28	15.40	12.60	21.00	7.00
29	15.95	13.05	21.75	7.25
30	16.50	13.50	22.50	7.50
31	17.05	13.95	23.25	7.75
32	17.60	14.40	24.00	8.00
33	18.15	14.85	24.75	8.25
34	18.70	15.30	25.50	8.50
35	19.25	15.75	26.25	8.75
36	19.80	16.20	27.00	9.00
37	20.35	16.65	27.75	9.25
38	20.90	17.10	28.50	9.50
39	21.45	17.55	29.25	9.75
40	22.00	18.00	30.00	10.00
41	22.55	18.45	30.75	10.25
42	23.10	18.90	31.50	10.50
43	23.65	19.35	32.25	10.75
44	24.20	19.80	33.00	11.00
45	24.75	20.25	33.75	11.25
46	25.30	20.70	34.50	11.50
47	25.85	21.15	35.25	11.75
48	26.40	21.60	36.00	12.00
49	26.95	22.05	36.75	12.25
50	27.50	22.50	37.50	12.50
51	28.05	22.95	38.25	12.75
52	28.60	23.40	39.00	13.00
53	29.15	23.85	39.75	13.25
54	29.70	24.30	40.50	13.50
55	30.25	24.75	41.25	13.75
56	30.80	25.20	42.00	14.00
57	31.35	25.65	42.75	14.25
58	31.90	26.10	43.50	14.50
59	32.45	26.55	44.25	14.75
60	33.00	27.00	45.00	15.00
61	33.55	27.45	45.75	15.25
62	34.10	27.90	46.50	15.50
63	34.65	28.35	47.25	15.75
64	35.20	28.80	48.00	16.00
65	35.75	29.25	48.75	16.25
66	36.30	29.70	49.50	16.50
67	36.85	30.15	50.25	16.75
68	37.40	30.60	51.00	17.00
69	37.95	31.05	51.75	17.25
70	38.50	31.50	52.50	17.50
71	39.05	31.95	53.25	17.75
72	39.60	32.40	54.00	18.00
73	40.15	32.85	54.75	18.25
74	40.70	33.30	55.50	18.50
75	41.25	33.75	56.25	18.75

The practice in regard to the use of fractions in computing margins varies among the brokerage firms. Some houses disregard the fraction entirely, using whatever whole number is indicated. Other houses, while also only using whole numbers, raise anything over  $\frac{1}{2}$  to the next highest whole number.

For quotations from 150 to 200, add to the amounts given for 100, the amounts given for 50-100. For quotations over 200, add the amounts given below to the amounts given for 1-100.

A 55%	A 55%			
	B 45%	C 75%	D 25%	A 55%
201-300	\$110.00	\$90.00	\$150.00	\$50.00
301-400	165.00	135.00	225.00	75.00
401-500	220.00	180.00	300.00	100.00
501-600	327.50	225.00	375.00	125.00
601-700	400.00	330.00	470.00	150.00

## UTILITIES NET INCOME

Continued from Page 506

Company.	Net Income.	Com. Share 1934.	Share 1933.
United Gas Corp.	606,476	84,912	11.35
12 mo. Aug. 31	4,207,597	2,990,480	11.20
United Light & Power Co.	708,058	2,222,588	11.18
12 mo. Aug. 31	2,476,266	6,744,583	11.07

## RAILROADS NET INCOME

Chgo., St. Paul, Mpls. & Omaha:	Net Income.	Com. Share 1934.	Share 1933.
8 mo. Aug. 31	126,267	804,862	...
Erle R. R. System:	244,971	500,787	11.51
Lehigh Valley R. R.:	1,628,538	2,267,820	...
Norfolk Southern R. R.:	139,502	514,098	...
Northern Pacific Rwy.:	312,476,266	6,744,583	...
12 mo. Aug. 31	2,222,588	11.18	11.07
*Net loss. <sup>1</sup> Profit before Federal taxes.			

On preferred stock. <sup>2</sup>On common preferred stocks. <sup>3</sup>On first preferred stock. <sup>4</sup>On second preferred stock.

## RAILROAD EARNINGS AND STATEMENTS

## Bangor &amp; Aroostook

1934. 1933.

Current assets, Aug. 31.	\$1,267,480	\$1,610,551
Current liabilities.	512,041	536,706
Investments in stocks, bonds, &c.	311,065	514,243
Fund debt due within six months.	10,000	10,000
Other than those of affiliated companies.		

Chicago, Indianapolis & Louisville  
August net loss..... 163,037 100,738  
Eight months' net loss..... 1,358,160 1,200,192

## Colorado &amp; Southern

(Including Fort Worth &amp; Denver City)

August gross.....	978,311	905,040
August net loss.....	122,803	102,945
Net operating income.....	105,708	82,113
Eight months' gross.....	7,397,619	6,540,587
Eight months' net loss.....	608,580	592,821
Net operating income.....	963,667	613,196

\*Net loss. <sup>1</sup>Profit before Federal taxes.

## Chicago, St. Paul, Minneapolis &amp; Omaha

1934. 1933.

August net income.....	40,416	134,402
Eight months' net loss.....	1,126,267	804,862
Detroit & Mackinac		
August net income.....	3,695	2,424
Eight months' loss.....	15,763	74,850

Detroit, Toledo & Ironton  
August net income..... 32,801 77,654

International of Central America  
August gross..... 337,294 295,839

Balance for fixed charges..... 106,767 34,601

Eight months' gross..... 3,360,090 3,285,985

Balance for fixed charges..... 1,339,356 1,165,858

Louisiana & Arkansas  
August gross..... 404,794 371,273

Net operating income..... 102,911 107,572

Surplus after interest..... 44,645 42,127

Eight months' gross..... 2,893,334 2,708,275

Net operating income..... 649,839 609,233

Surplus after interest..... 162,573 90,092

Northern Pacific  
August net income..... 375,601 330,680

Eight months' net loss..... 2,476,266 6,744,583

## Norfolk &amp; Western

1934.

Current assets, Aug. 31. 20,420,392 18,465,284  
Investments in stocks, bonds, &c. 43,795,888 34,121,324  
Fund debt due within six months. 600,000 6,200,000  
\*Other than those of affiliated companies.

Railway Express Agency  
July net revenue..... 2,291,118 2,825,111  
Seven months' net. 29,786,877 25,240,634

## PUBLIC UTILITY EARNINGS

American Power and Light Company  
1934. 1933.

August gross.....	\$6,068,153	\$5,821,615
Net earnings.....	2,815,246	2,866,759
Twelve months' gross. 74,269,772 72,377,831		
Net earnings..... 35,311,267 36,845,106		
*Balance to parent company..... 6,383,011 8,788,363		
Net income..... 3,157,060 5,881,144		

\*After depreciation.

Continued on Page 518

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**M**UNICIPAL bonds predominated last week in the announcements of securities to be redeemed this month before their dates of maturity. Excepting one entire issue, most of the redemptions were for parts of loans. Calls for later months were more diversified, including five entire issues, divided among a like number of classifications. The total of redemptions for October is now \$47,867,000, compared with \$156,124,000 in September and \$23,434,000 in October, 1933, in corresponding weeks.

The bonds scheduled for redemption in October are grouped as follows:

**Industrial** ..... \$29,244,000  
**Public utility** ..... 10,859,000  
**State and municipal** ..... 917,000  
**Foreign** ..... 6,611,000  
**Miscellaneous** ..... 236,000

Total ..... \$47,867,000

**Arvada**, Col., bond 26 of Paving District 1, due Oct. 1, 1944, called for payment at par on Oct. 1, 1934.

**Boise City**, Idaho, various of warrants, called for payment at par on Sept. 20, 1934.

**Boulder**, Col., \$2,000 of improvement bonds, called for payment at par on Oct. 20, 1934.

**Chicago (City of)**, various of tax anticipation warrants called for payment at par on Oct. 4, 1934, at office of the City Treasurer, the Guaranty Trust Co., New York, and the Board of Education, 228 North La Salle Street, Chicago.

**Collbran**, Col., bond D2 of water works extension series of Apr. 1, 1923, called for payment at par on Oct. 13, 1934, at office

of the County Treasurer, or the Stockman's Bank, Collbran.

**Community General Hospital, Alms House and Seminary of Learning of The Sisters of Charity (Ottawa)**, entire issue of 6s, dated July 2, 1932, called for payment at 101 on Jan. 2, 1934, at the Capital Trust Corp., Ltd., Ottawa.

**Connecticut Light and Power Co.**, \$123,500 of first and refunding A 7s, due May 1, 1961, called for payment at 108 1/4 on Nov. 1, 1934, at the Bankers Trust Co., New York.

**Credit Foncier Egyptien**, various of 3 1/4 per cent bonds, called for payment on Oct. 1, 1934.

**Credit Foncier de France**, various of 3 per cent bonds of 1876; 2 1/2s of 1885; 3 1/2s of 1913; 3s of 1908 and 4s of 1931-32, called for payment in September, 1934.

**Czechoslovak Republic**, £21,700 of sterling 8 per cent bonds (first portion) loan of 1922, called for payment at par on Oct. 1, 1934, at Baring Brothers & Co., London.

**Dawsons Bank**, Ltd., £250,000 rupees of 5 per cent first mortgage debentures, called for payment at 105 on Nov. 1, 1934, at office of the company, Rangoon.

**Denver**, Col., various of improvement bonds, called for payment at par on Oct. 13, 1934, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, 10 days prior to the expiration of the call date.

**Douglas County**, various of warrants, called for payment at par on Sept. 27 and Oct. 7, 1934, at office of the County Treasurer, Castle Rock, Col.

**Edison Electric Illuminating Co. of Boston**, entire issue of 5 per cent notes, due May 2, 1935, called for payment at par on Nov. 2, 1934, at the Old Colony Trust Co., Boston. Coupons due Nov. 2, 1934, should be collected in the usual manner.

**Ellensburg**, Wash., 1911 water works bonds 95-100, inclusive, and electric light, power and extension Series A bonds 47-60, inclusive, called for payment at par on Oct. 1, 1934, at office of the City Treasurer, or the National City Bank, New York.

**Fairfield, Iowa**, entire issue of water works 4 1/2s, due Oct. 15, 1944, called for payment at par on Oct. 15, 1934, at the First National Bank, Fairfield, Iowa, or the Carleton D. Beh Co., Des Moines, Iowa.

**Fifth Avenue Building Co.**, \$7,000 of first leasehold 6s, due to Oct. 15, 1937, called for payment on Oct. 15, 1934, at the National

Bank of Commerce, Seattle, Wash. Numbers called: H392; M366, M374-376, inclusive.

**France (Republic of)**, 75,000,000 francs of 5 per cent redeemable National Loan of 1920 bonds, due May 1, 1980, called for payment at the rate of 1,500 francs per 1,000 franc bond, payable in U. S. currency at the current rate of exchange, on Nov. 1, 1934, at the French Treasury, Paris, or the Guaranty Trust Co., New York. Series called: 101, 218, 640.

**Galatia County, Mont.**, bonds 29 and 30 of School District 15 6s, dated April 1, 1920, called for payment at par at office of the County Treasurer, Bozeman, Mont.

**Grip Nut Co.**, entire issue of first A 6s, due Nov. 1, 1935, called for payment at 100% on Nov. 1, 1934, at the Central Republic Trust Co., Chicago.

**Hayes Bridge Estate, Ltd.**, various of debentures, called for payment at par on Sept. 29, 1934, at D. W. Blydenstein & Co., London.

**Italy (Kingdom of)**, \$2,577,300 of extended 7s, due Dec. 1, 1961, called for payment at par on Dec. 1, 1934, at J. P. Morgan & Co., New York. Lowest and highest numbers called: C98, C4482; D112, D5998; M39.

**Jamison Cold Storage Door Co.**, \$29,000 of debenture 6 1/2s, due Aug. 1, 1937, called for payment at 101 1/2 on Nov. 1, 1934, at the Maryland Trust Co., Baltimore. Numbers called: D27, D34; M16 lowest, M45 highest.

**Kentucky (State of)**, interest bearing State warrants A139-526, inclusive, called for payment at par on Oct. 9, 1934, at office of the State Treasury, Louisville, Ky.

**Kid Carson County, Col.**, bonds 8 and 9 of School District 1 5s, dated Oct. 1, 1918, called for payment at par on Oct. 3, 1934, at office of the County Treasurer, Burlington, Col.

**Logan County, Col.**, entire issues of School District 62 5 1/2s, dated Oct. 1, 1919, due 1949, and School District 69 5 1/2s, dated Dec. 1, 1949, called for payment at par on Oct. 1 and Dec. 1, 1934, respectively, at office of the County Treasurer, Sterling, Col.

**London (City of)**, £18,600 of Tithes and Rates bonds, called for payment at par on Nov. 1, 1934, at the Chamber of London, Guildhall, London.

**New Braunfels, Texas**, \$10,700 of bonds, called for payment at par on Sept. 20 and Nov. 1, 1934, at office of the City Clerk.

**New Orleans Cotton Exchange**, \$14,000 of second 6s, due Nov. 1, 1940, called for payment at par on Nov. 1, 1934, at the National Bank of Commerce, New Orleans. Numbers called: D7 lowest, D476 highest.

**Osram Gesellschaft Mit Beschränkter Haftung Kommandit Gesellschaft (Berlin)**, \$113,000 of 7s, due 1950, called for payment at par on Dec. 1, 1934, at Brown Brothers Harriman & Co., New York. Lowest and highest numbers called: M29, M3994; D3439, D4987 (bearing letters A and B).

**Panama (Republic of)**, \$33,000 of extended secured 5 1/2s, due June 1, 1953, called for payment at 102 1/2 on Dec. 1, 1934, at the Guaranty Trust Co., New York. Coupons due Dec. 1, 1934, should be collected in the usual manner. Numbers called: D78, D259; M66 lowest, M420 highest.

**Philadelphia Electric Co.**, \$370,000 of first lien and refunding 4 1/2s, due Nov. 1, 1967, called for payment at 104 1/2 on Nov. 1, 1934, at the Girard Trust Co., Philadelphia.

**Philadelphia Suburban-Counties Gas and Electric Co.**, \$73,000 of first and refunding 4 1/2s, due May 1, 1967, called for payment at 106 on Nov. 1, 1934, at the Fidelity Philadelphia Trust Co., Philadelphia. Numbers called: D50, D154; M266 lowest, M1974 highest.

**Piraeus, Athens and Peleponnesus Railway Co.**, £1,600 of 4% per cent bonds, called for payment at par on Oct. 15, 1934. Numbers called: £100 denomination, 571 lowest, 1249 highest; £500 denomination, 106, 111.

**Consols, Panama Canal Postal Savings, &c.** Outstanding Sept. 26, 1934.

**Liberty** ..... 5,449,824,300

**Treasury** ..... 9,624,418,850

Total bonds ..... \$15,916,248,350

**TREASURY NOTES AND CERTIFICATES**

Notes ..... \$8,022,508,800  
Certificates ..... 1,155,207,350

Total ..... \$9,177,716,150

**San Antonio Water Co.**, \$7,000 of general and refunding 6s, due Nov. 1, 1934, at the Security First National Bank, Los Angeles. Numbers called: M328 lowest, M565 highest.

**Savings and Loan Bank of the State of New York**, entire issue of bonds, dated Dec. 1, 1932, series 130, called for payment at par, on Dec. 1, 1934, at the Manufacturers Trust Co., New York.

**Scottsbluff, Neb.**, entire issues of intersection 4%, due Jan. 1, 1937 and 1938, and refunding 4 1/2%, due Jan. 1, 1948, called for payment at par on Oct. 1, 1934, and intersection 5 1/2%, due Jan. 1, 1950, called for payment on Jan. 1, 1934, at Kirkpatrick, Pettis, Loomis & Co., Omaha.

**Seattle, Wash.**, various of local improvement bonds, called for payment at par between Sept. 20 and Oct. 3, 1934, at office of the City Treasurer.

**Southern Nigeria (Lagos)**, entire issue of 3% per cent government bonds, inscribed stock 1930-1955, called for payment at par on Mar. 15, 1935.

**Tacoma, Wash.**, various of local improvement bonds, called for payment at par on Sept. 17, 1934, at office of the City Treasurer.

**Tacoma, Wash.**, various of local improvement bonds, called for payment at par on Oct. 1, 1934, at the National City Bank, New York. Numbers called: Electric light and power, series 1930, bonds 39-77, inclusive; Green River gravity, No. 2, bonds 1069-1107, inclusive.

**Tobacco Products Corp. of New Jersey**, \$15,000 of collateral trust debenture 6 1/2%, due Nov. 1, 2022, called for payment at par on Nov. 1, 1934, at the Guaranty Trust Co., New York. Coupons due Nov. 1, 1934, should be collected in the usual manner. Numbers called: CS12 lowest, C996 highest; D941; M530 lowest, M34039 highest.

**Virginia Agricultural and Mechanical College and Polytechnic Institute**, \$25,000 of 5 per cent building and equipment bonds dated May 1, 1960, called for payment at par on Nov. 1, 1934, at the Virginia Trust

Co., Richmond, Va. Numbers called: D7 lowest, D199 highest.

**Well McLain Co.**, entire issue of 5 per cent notes, due May 1, 1935, called for payment at par on Nov. 1, 1934, at the First National Bank, Chicago.

**Yakima County, Wash.**, various of bonds and warrants called for payment at par on Sept. 26, 1934, at office of the County Treasurer.

### BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Allegheny Corp.**, in default on Oct. 1, 1934, interest payment on issue of collateral trust convertible 5s, due 1950.

**Allegheny Gas Corp.** Holders of secured convertible 7s, due 1933, have been notified that the Marine Midland Trust Co., New York, as trustee, is prepared to make distributive payment of \$0.524786 per \$1,000 principal amount of notes with May 1, 1932, and subsequent coupons attached, out of moneys held in sinking-fund accounts.

**Bay Cumberland Properties**, in default on April 1, 1934, interest payment on issue of first 6 1/2%, due 1944. Coupons due Oct. 1, 1933, were paid Oct. 1, 1934.

**Denver & Rio Grande Western Railroad**, in default on Oct. 1, 1934, interest payment on issues of 6s, due 1974, and 5s, due 1978.

**Eastern States Gas and Power Co.** It has been announced that from proceeds derived from sale of collateral there is now available for distribution the sum of \$84.42 per \$1,000 bond, with Sept. 1, 1932, and subsequent coupons attached. Non-depositing holders of first 6s, due 1949, may accept, in lieu of cash, bonds and stocks of the new corporation, as follows: \$500

principal amount of first mortgage collateral trust 6 per cent bonds of Consolidated Utilities Corp., due Jan. 1, 1955 (together with \$5 in cash, the equivalent of interest from July 1 to Sept. 1, 1934, the date of said bonds, on the principal amount thereof), and ten shares of common stock of Consolidated Utilities Corp.

**Guantanamo & Western Railroad Co.** Funds for payment of interest coupons due July 1, 1934, on issues of A 6s, due 1958, were deposited with the Irving Trust Co., New York, on Sept. 29, 1934.

**Hydraulic Press Brick Co.**, in default on Oct. 1, 1934, principal and interest payment on issue of first 6s, due to 1944.

**Mayflower Hotel Co. (Washington, D. C.)** Reorganization managers have notified holders of first mortgage 6 per cent sinking fund bonds, due 1948, of Mayflower Hotel Co. that reorganization plan adopted Feb. 20, 1934, has been amended to conform to requirements of amended Bankruptcy Act.

**Parish of St. Joseph d'Alma, Que.** Quebec Municipal Commission has authorized payment of interest due May 1, 1932, on bonds issued under By-Law 12, and also Nov. 1, 1932, coupons on bonds issued under By-Law 14.

**Rio Grande Western Railway**, in default on Oct. 1, 1934, interest payment on issue of first consolidated 4s, due 1949.

**Rio de Janeiro (City of)**—White, Weld & Co. and Brown Brothers Harriman & Co., New York, are in receipt of funds to pay \$5.25 per \$1,000 bond, representing interest due Oct. 1, 1934. Extended secured 6s, due 1933, presented for notation and stamping should be accompanied by letters of transmittal obtainable at either of the above offices. Coupons due Oct. 1, 1931, to April 1, 1933, must remain attached to bonds.

**Rio de Janeiro (City of)**—Holders of 6s, due 1946, have been notified that funds for payment of Oct. 1, 1934, interest have been remitted to Dillon, Read & Co., New York, at the rate of 17 1/2 per cent of the dollar face amount of coupons. Interest accord-

ingly will be paid in American currency at the rate of \$7 per \$40 coupon and \$3.50 per \$20 coupon upon presentation to Dillon, Read & Co. Payment will be made on condition that coupon holders agree to accept partial payment in full satisfaction and discharge of the Oct. 1, 1934, coupons.

**Seattle Lighting Co.**, in default on Oct. 1, 1934, interest payment on issue of refunding 5s, due 1949.

**Southwest Gas Utilities Corp.**—Funds resulting from foreclosure sale are available at the Manufacturers Trust Co., New York, for distribution to holders of undeposited first lien and secured 6 1/2%, due 1943, at rate of \$227.26 per \$1,000 bond, with May 1, 1932, and subsequent coupons attached.

**Tilden Lumber and Mill**, in default on Sept. 1, 1934, interest payment on issue of first 6 1/2%, due 1946.

### FINANCIAL NOTES

The Bankers Bond Company, Louisville, Ky., has issued an analysis of the debt situation of Kentucky.

Bristol & Willett, 115 Broadway, New York, are distributing the October issue of their Over-the-Counter Review.

Charles E. Dycie & Co., 20 Pine Street, New York, have issued their monthly guide to stocks of local banks and insurance companies.

Challis Gore, 19 Rector Street, New York, has prepared for distribution a pamphlet title "Planning Registration and Sale of Securities."

Drumheller, Ehrlichman & White, Seattle, Wash., have prepared a statistical and financial report covering the city of Seattle.

Herrick, Heinzelmann & Ripley, Inc., 57 William Street, New York, have prepared a list of public utility, industrial, real estate, railroad and municipal bonds for distribution to dealers.

Homer & Co., Inc., 40 Exchange Place, New York, have prepared a circular on institutional bonds.

## News of Foreign Securities

**T**HE outstanding features on leading European Stock Exchanges last week were a marked recovery on the Paris Bourse and a reaction on the Berlin Exchange, following rumors of new legislation to restrict dividend levels and levy heavier taxes on speculative profits. London prices showed very little change. The Paris index is 36.67 for Oct. 9, as against 34.36 for Oct. 2; London 19.12, against 19.17; Berlin 25.87, against 26.46.

Improvement on the Paris Bourse set in during the last two trading days of the week and brought to an end the decline in prices which has prevailed for five weeks and which carried the index of fifteen stocks to new low levels. Some of the reasons given for this improvement are the results of the cantonal elections, the success of the Spanish Government in resisting the rebellion and Mussolini's speech.

Prices on the London market showed very little change, although at the close of the week a small rally set in. One of the reasons for the weakness in listed securities is that new capital issues are increasing and are diverting public attention from existing securities.

**Argentine Conversion Loan**—More than 70 per cent of the British holders of Argentine 5 per cent sterling bonds have agreed to accept the government's offer of 4 1/2 per cent bonds at a premium instead of asking for a cash repayment, according to an announcement by the Argentine Minister of Finance. Underwriters have announced their intention of listing the new bonds on the London Stock Exchange this week. The Ministry considers the results of the conversion highly satisfactory.

**Ault & Wiborg, Ltd.**—The British Government has again relaxed its ban on the export of capital, this time in sanctioning the acquisition by British interests of Ault & Wiborg, Ltd., the English subsidiary of the International Printing Ink Corporation of Ohio.

For many years Ault & Wiborg, Ltd., have had a factory at Southfields on the outskirts of London, where printing ink and ink rollers were made for British newspapers. The company will be liquidated and a new English company will be formed with a capi-

talization of £350,000. Shares will be offered to the public.

It is not known how much was paid to the American owners, but in any event the transaction marks another stage in the relaxing of the restrictions imposed in 1932.

Last July Neville Chamberlain, Chancellor of the Exchequer, announced he would be ready to consider individual cases involving the export of capital, especially when they were

sterling issues within the sterling bloc or deals bringing the "direct benefit to British industry." The Ault & Wiborg transaction has been approved under the second category.

**Monsanto Chemical Company**—The company has notified the New York Stock Exchange that its British subsidiary has offered for public subscription 400,000 shares of 5 1/2 per cent redeemable cumulative preference shares at a price of 20s 6d a share.



**LISTED FOREIGN BONDS**  
The par value of listed foreign bonds sold in the New York market:

N. Y. Stock Exchange N. Y. Curb.  
Week ended Oct. 6, '34 \$8,166,200 \$633,000  
Week ended Sept. 29, '34 10,013,000 1,117,000  
Week ended Oct. 7, '34 13,291,000 1,400,000  
1934 to date 485,537,400 50,960,000  
1933 to date 589,635,500 65,904,000

**FOREIGN BOND AVERAGES**  
(10 Foreign Issues)

High. Low. Last.  
Week ended Oct. 8, 1934. 108.55 108.04 108.04

**THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES**

1934.	London.	Paris.	Berlin.
July 31	18.13	39.18	25.32
Aug. 7	18.75	39.73	Closed
Aug. 14	19.29	38.18	25.96
Aug. 21	18.83	38.87	25.11
Aug. 28	18.23	38.06	26.42
Sep. 4	19.06	38.75	26.70
Sep. 11	18.84	37.73	26.70
Sep. 18	18.69	37.26	26.70
Sep. 25	19.34	36.75	26.11
Oct. 2	19.17	34.36	26.46
Oct. 9	19.12	36.67	25.87

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

### Foreign Government Securities

IN LONDON	IN PARIS	IN NEW YORK
British 3 1/2% War Loan.	British 2 1/2% Consols.	French 3% Rentes.
Oct. 1. 105%	81%	114%
Oct. 2. 105%	81%	114%
Oct. 3. 105%	81%	114%
Oct. 4. 105%	81%	114%
Oct. 5. 105%	81%	114%
Oct. 6. Ex. closed		71 fr 50c 108 fr 55c 227% 33%
		71 fr 5c 108 fr 40c 25 34
		71 fr 50c 108 fr 60c 24 34
		71 fr 65c 109 fr 15c 24 32%
		71 fr 10c 109 fr 85c 25 33%
		24% 31%

A new corporation, Monsanto Chemicals, Ltd., has been formed, with an authorized capital of 500,000 shares of 5 1/2 per cent preferred stock and 600,000 shares ordinary stock, as a preliminary to this stock offering. The wholly owned British subsidiary, called Monsanto Chemical Works, Ltd., has changed its name to Monsanto Holdings, Ltd., and has transferred all its business and assets to Monsanto Chemicals, Ltd., in exchange for all of the 600,000 ordinary shares of this company.

**Protective Committee for Cuban Bonds**—Contending that the Cuban Government has repudiated a contractual obligation by defaulting on 5 1/2 per cent public works gold bonds offered on Jan. 1, 1930, a bondholders committee, of which Senator Bronson Cutting of New Mexico is chairman, has filed with the Securities and Exchange Commission an application seeking registration under the Securities Act of 1933 of certificates of deposit for \$20,000,000 of the original issue of \$40,000,000.

Sharp criticism leveled at the Cuban Government by the committee was contained in a letter intended for distribution to holders of the bonds, which was filed as an exhibit accompanying the application.

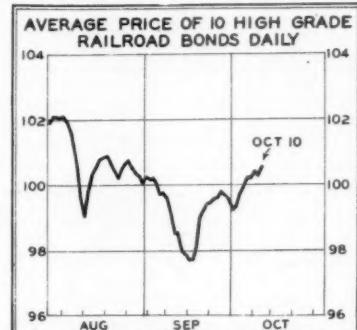
One of the statements was that the committee had called the attention of the State Department to "discrimination" practiced against American bondholders, which the committee contended "is not compatible with the valuable tariff privileges conferred upon Cuba by the commercial treaty recently executed by our Department of State."

The bonds, which the committee proposes to call for deposit with the Commercial National Bank and Trust Company on Oct. 15, are described as the Republic of Cuba Public Works 5 1/2 per cent sinking fund gold bonds of 1945. The application gave \$28 as the market price on Sept. 22, or a total value of \$3,600,000 of the bonds to be called for deposit.

No steps have been taken, the application said, to prepare a plan of readjustment, and the deposit of the bonds is requested prior to the preparation of such a plan to enable the committee to inform the Cuban Government that it is acting on behalf of holders of a substantial number of the bonds.

The bonds were issued during the Machado régime. The present government, against which the criticism is aimed, is headed by President Medina.

## Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Aug. 25.	4.10	4.48	4.76	4.26	4.17	4.64
Sep. 1.	4.12	4.53	4.75	4.26	4.16	4.66
Sep. 8.	4.15	4.58	4.77	4.27	4.17	4.68
Sep. 15.	4.28	4.57	4.86	4.39	4.17	4.67
Sep. 22.	4.16	4.69	4.71	4.42	4.15	4.66
Sep. 29.	4.15	4.71	4.67	4.53	4.14	4.66
Oct. 6.	4.12	4.68	4.78	4.53	4.63	4.66

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 19, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934.	Sept.	Aug.	July	June	May	Apr.
3.	99.71	102.11	101.79	100.28	98.71		
4.	99.92	100.15	102.08	101.62	100.26	99.24	
5.	100.22	100.21	102.00	101.69	100.50	99.45	
6.	100.22	100.06	102.10	101.84	100.58	99.65	
7.	99.71	101.68	102.04	101.71	100.15	99.98	
8.	100.41	99.76	101.55	101.71	100.14	99.90	
9.	100.31	100.62	102.19	101.81	110.14	99.90	
10.	100.56	99.61	101.54	102.45	100.22	100.14	

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 740; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended Oct. 6, 1934.	Same Week 1933.
Monday	\$8,427,200	\$7,707,200
Tuesday	7,760,900	7,898,000
Wednesday	8,879,200	10,571,500
Thursday	11,058,600	9,153,000
Friday	13,658,300	9,462,000
Saturday	6,344,100	4,147,000
Total week	\$56,128,300	\$48,938,700
Year to date	\$2,982,884,700	\$2,590,043,200
Oct. 8.	8,520,200	8,781,000
Oct. 9.	14,963,100	9,025,500
Oct. 10.	11,190,000	11,067,000

## BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended Oct. 6, 1934.	Same Week 1933.
Corporation	\$29,508,600	\$29,243,000
U. S. Government	18,453,500	6,404,700
Foreign	8,166,200	13,291,000
Total	\$56,128,300	\$48,938,700

## NEW BOND ISSUES (Thousands)

	Week Ended Oct. 5, 1934.	Sept. 28, 1934.	Oct. 6, 1933.
State and munic	\$5,440	\$6,270	\$1,000
Total	\$5,440	\$6,270	\$1,000
Year to date	\$1,062,729	\$1,087,289	\$457,371

## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indust.	Util.	Com.	Net Chrg.
Oct. 1.	72.76	89.47	81.65	79.16	- .50
Oct. 2.	72.89	89.71	81.91	79.35	+ .19
Oct. 3.	73.04	89.87	82.20	79.54	+ .19
Oct. 4.	73.07	89.59	82.14	79.46	- .08
Oct. 5.	73.57	89.64	82.52	79.82	+ .36
Oct. 6.	73.66	89.81	82.66	79.95	+ .13

Wk's rgs., 40 bonds—High 79.95, low 79.16.

Oct. 8. 73.58 89.82 82.62 79.90 .05

Oct. 9. 73.40 89.89 82.25 79.73 -.17

Oct. 10. 73.76 89.89 82.36 79.96 + .23

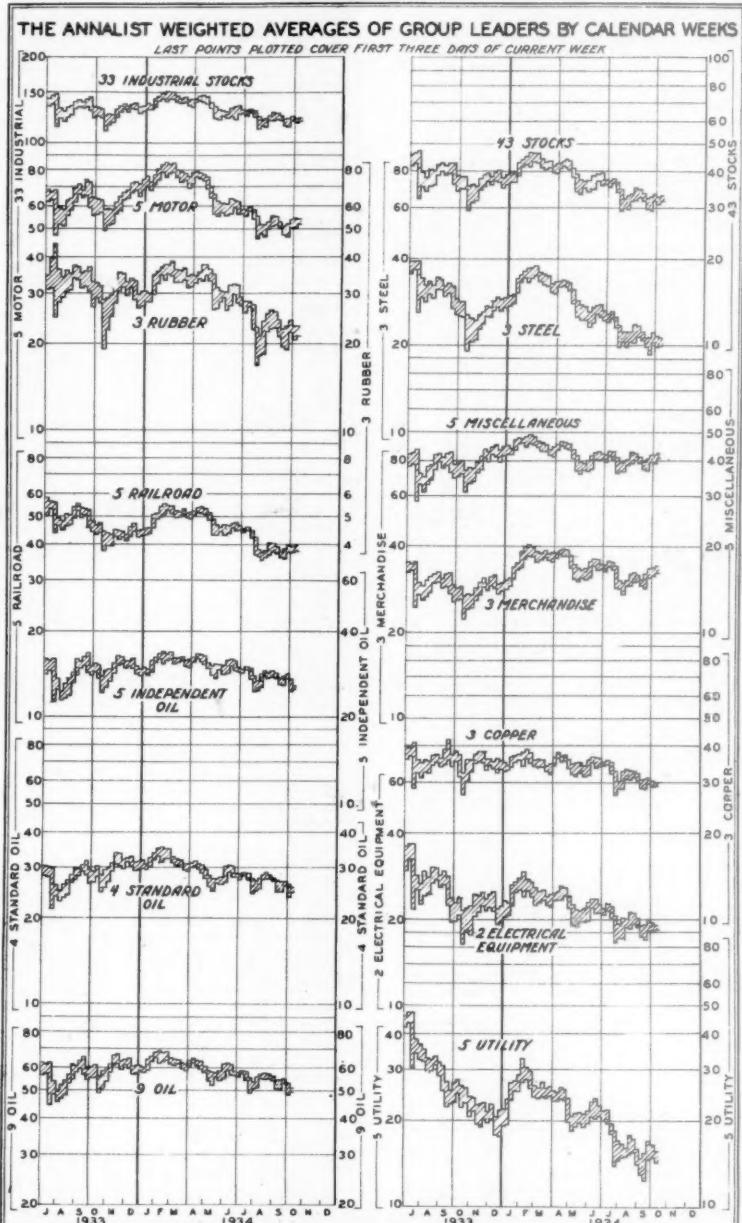
## DOW-JONES BOND AVERAGES (Based on closing quotations)

10	10	10	10	
High	Second	10	10	
Grade	Grade	Public	10	
Rails.	Rails.	Util.	Indus.	
Bonds.				
Oct. 4.	100.09	74.81	96.30	96.32
Oct. 5.	100.32	75.17	96.27	96.31
Oct. 6.	100.34	75.51	96.36	96.39
Oct. 8.	100.54	75.41	96.39	96.41
Oct. 9.	100.37	75.51	96.35	96.51
Oct. 10.	100.67	75.37	96.36	96.51

## TEN MOST ACTIVE STOCKS

Week ended Oct. 6, 1934.

	Volume	Close	Net Chg.
Montgomery Ward	113,700	28	+ 2
Chrysler Corp.	87,700	35 1/2	+ 2 1/2
General Motors	75,100	29 1/2	+ 1 1/2
Nat. Distillers Prod.	64,100	21 1/2	+ 1 1/2
Paramount Publix cfts.	57,100	4 1/2	+ 1 1/2
Celanese Corp.	53,200	24 1/2	+ 1 1/2
McLellan Stores	52,300	8 1/2	+ 1
U. S. Steel	45,900	33 1/2	- 1/2
Standard Oil of Calif.	38,000	29	- 2
General Electric	35,200	17 1/2	- 1/2



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Oct. High. 32.0	Oct. High. 24.6
Low. 31.0	Low. 23.6
Last. 31.8	Last. 24.1
4. 33.0	5. 24.9
32.0	24.2
32.6	24.6
32.7	25.0
32.8	24.7
32.6	25.0
32.5	25.0
32.1	24.6
31.7	24.8
32.9	24.9

43 Stocks Combined	5 Independent Oil
Oct. High. 119.0	Oct. High. 25.8
Low. 118.4	Low. 24.6
Last. 120.2	Last. 25.3
4. 121.2	5. 25.5
120.4	25.2
120.7	25.3
120.1	25.2
120.6	25.2
120.7	25.3
119.3	25.3
119.7	25.3

3 Steel Stocks	2 Electrical Equipment Stocks
Oct. High. 20.5	Oct. High. 18.6
Low. 19.8	Low. 18.5
Last. 20.4	Last. 18.5
4. 21.5	5. 19.4
20.7	18.6
20.0	18.7
20.6	18.8
20.2	18.4
20.0	18.6
20.4	18.8

5 Motor Stocks	3 Merchandise
Oct. High. 52.3	Oct. High. 32.6
Low. 50.8	Low. 31.7
Last. 53.7	Last. 32.5
5. 54.1	5. 33.8
52.3	32.3
53.9	33.2
52.5	33.3
53.5	33.1
52.1	32.6
53.9	32.6

3 Rubber Stocks	5 Miscellaneous
Oct. High. 52.3	Oct. High. 32.6
Low. 50.8	Low. 31.7

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Aug.	1934	1933
Freight car loadings	150.1	59.6	61.9	64.9	63.9	64.7	69.0	67.4	65.2	62.2	62.3		
Steel ingot production	34.3	34.3	40.8	77.4	77.4	79.8	59.3	54.5	54.5	48.1	53.7	74.9	
Pig iron production	31.2	34.8	40.6	64.6	63.1	54.5	50.9	45.8	42.7	42.1	64.4		
Electric power production	49.9	93.5	96.6	96.6	95.3	96.1	93.7	93.1	90.5	92.6	92.6		
Cotton consumption	82.4	77.6	68.5	92.0	90.8	89.9	88.2	88.8	86.5	86.5	86.6		
Wool consumption	167.4	168.4	63.0	68.8	72.6	77.4	75.8	73.9	78.9	120.3			
Silk consumption	64.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	60.6	51.5	71.3		
Boot and shoe production	91.5	107.2	107.5	130.2	130.2	118.7	115.9	104.2	93.0	91.6	91.6		
Automobile production	53.3	62.4	70.9	71.2	70.1	77.9	71.1	57.2	40.1	41.1	41.1		
Lumber production	56.5	44.8	47.6	51.9	53.3	60.6	49.5	54.5	51.9	72.5			
Cement production	43.9	49.5	52.6	52.6	54.4	51.4	55.8	46.2	34.8	47.5			
Zinc production	53.8	52.7	51.4	52.2	59.6	59.1	62.1	61.5	62.1	60.5	70.1		
Combined index	70.5	73.1	77.2	80.2	80.0	78.9	76.7	73.1	69.5	83.5			

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## ECONOMIC CHANGES IN THE UNITED STATES

	Wholesale Commodity	Prices (1910- merch.)	Com- pany Business Activity	Paper Rate	Bond Yields	Stock Prices High.	Low.
1933.	100.	100.	100.	100.	100.	100.	100.
Sept.	76.4	1.53	4.62	11.92	11.05		
1934.							
July	173.1	109	1.02	4.00	11.46	10.59	
Aug.	70.5	112	1.01	4.00	11.26	10.64	
Sept.	113	1.00	4.17	11.00	10.66		

For figures from January, 1934, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## TRANSPORTATION (27)

(Thousands)

	P. C.	Depar-	5-Year Avge.	From 1934. (1929-33). Avge.
Week ended Sept. 29:				
Total car loadings	645	547	22.9	
Grain & gr. prod.	33	40	18.6	
Coal and coke	128	162	22.0	
Forest products	23	35	34.6	
Manuf. products	400	545	25.0	
Year to Sept. 29:				
Total car loadings	23,309	29,277	20.4	
Grain & gr. prod.	1,290	1,554	17.5	
Coal and coke	4,752	5,289	10.1	
Forest products	881	1,431	38.4	
Manuf. products	14,923	19,230	22.4	
Freight car surplus,				
Sept. 14	330	430	23.2	
P. C. of freight cars serviceable Sept. 1	84.7	90.4	6.3	
P. C. of locomotives serviceable Sept. 1	77.6	87.3	11.1	
Gross revenue, year to Sept. 1, 1934	\$2,188,560	\$2,941,028	25.6	
Expenditure, year to Sept. 1, 1934	1,718,167	2,295,288	25.1	
Taxes, yr. to Sept. 1	160,691	219,461	22.7	
Rate of return on property investm't.				
Year to Sept. 1: Return"	2.34	5.75	50.3	
Eastern Dist.	1.77	5.75	69.2	
Southern Dist.	1.33	5.75	76.9	
Western Dist.	1.88	5.75	67.3	

## CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.

	(Thousands of Cars).
Miscel- laneous	1.5
Grain and Grain Prod.	1.5
Forest Prod.	1.5
Live Stock.	1.5
Ore.	1.5
Coke.	1.5
Total United States	2.48

Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars).

	Miscel- laneous	L. C. L.	Coal. Prod's.	Forest
1933.	33.79	28.03	20.02	4.10
1934.				

Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars).

	Miscel- laneous	L. C. L.	Coal. Prod's.	Forest
September	33.79	28.03	20.02	4.10
October	34.65	26.35	18.60	3.64

Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars).

	Miscel- laneous	L. C. L.	Coal. Prod's.	Forest
July	36.86	26.96	18.35	3.74
August	35.46	26.73	17.25	3.63

Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars).

	Miscel- laneous	L. C. L.	Coal. Prod's.	Forest
September	34.65	26.35	18.60	3.64
October	35.8	27.1	18.71	3.74

Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars).

	Miscel- laneous	L. C. L.	Coal. Prod's.	Forest
July	36.86	26.96	18.35	3.74
August	35.46	26.73	17.25	3.63

Average Per Business Day, Adjusted for Seasonal Variation.

(Thousands of Cars).

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## Stock Transactions—New York Stock Exchange

## For Table Showing How Maximum Loan V

For Calendar Week Ended Saturday Oct 6





## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—



## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

## Dividends Declared

Since Previous Issue  
of The Annalist

and Awaiting Payment

Regular.	Per. Rate.	Pay- ment.	Hdrs. of Company.	Per. Rate.	Pay- ment.	Hdrs. of Company.	Per. Rate.	Pay- ment.	Hdrs. of Company.	Accumulated.
Adams Mills Corp.	50c	Q Nov.	1 Oct. 19	Fitch G & El Lt Co.	68c	Q Oct. 15	Oct. 4	Ohio Public Svc	7% pf.	5814c
Do pf	1.75	Q Nov.	1 Oct. 18	Ga R R & Banking	82.50	Q Jan. 15	Jan. 1	M Nov.	1 Oct. 15	82.50
Admiral Investors Fund	1c	sc	Oct. 15	General Cigar	51	Q Nov. 1	Oct. 16	Do 6% pf.	50c	Oct. 15
Alpha Shares, Inc.	15c	Q Nov.	1 Oct. 10	Do	51	Q Feb. 1	Jan. 16	Do 5% pf.	414c	Oct. 15
Am Art W 6% pf.	1.50	Q Oct.	15 Sep. 30	Do pf	51.75	Q Mar. 1	Feb. 23	Orange & Rockland El Co	32	Oct. 25
Am Bankstocks Corp.	2c	Q Oct.	15 Oct. 1	Halle Brothers pf.	61.62	Q Nov. 1	Oct. 24	Outlet Co	50c	Oct. 20
Amer Factors, Ltd.	10c	M Nov.	1 Oct. 1	Haw Agric Co Ltd	20c	M Oct. 31	Oct. 24	Do 1st pf	51.75	Oct. 20
Am Ftr & Hos 6% pf.	1.50	Q Oct.	15 Oct. 15	Haw Elec Co, Ltd.	15c	M Oct. 20	Oct. 15	Do 2d pf	51.50	Oct. 20
Am Optical Co 6% pf.	1.75	Q Jan.	1 Oct. 19	Hawaiian Sugar Co	80c	Q Oct. 15	Oct. 5	Plaza Motel Co	7% 1st pf.	51.75
Atlas Investors pf.	1.50	Q Nov.	1 Oct. 19	Haverhill Electric	87c	Q Oct. 1	Oct. 4	People's Tel Corp of But	7% 1st pf.	51.75
Am S & R 7% pf.	1.75	Q Dec.	1 Nov. 9	Home Ins	25c	Q Nov. 1	Oct. 11	Peoples, Pa.	51.50	Oct. 20
Am Al Ins Co (N Y)	25c	Q Oct.	15 Oct. 5	Honolulu G Co, Ltd.	15c	Q Oct. 20	Oct. 20	Phil City P Ry.	37.75	Oct. 3
Amerada Corp.	50c	Q Oct.	31 Oct. 15	Honolulu P Co, Ltd.	15c	M Nov. 10	Oct. 31	Philadelphia Co.	20c	Oct. 25
Arch-Dan-Midland pf.	1.75	Q Nov.	1 Oct. 20	Hutch Sg Co, Ltd.	10c	M Nov. 5	Oct. 31	Philadelphia Electric	45c	Oct. 11
Asso Tel, Ltd.	37c	Q Nov.	1 Oct. 18	Interst El P Co, Ltd.	10c	M Nov. 10	Oct. 31	Philip Jones Corp	41.75	Oct. 20
At & T Dep Co (N Y)	32	Q Oct.	15 Oct. 3	Jantzen Knit Mills	7% 7c	Q Nov. 1	Oct. 25	Pioneer Corp	15c	Oct. 15
Bandini Petroleum	50c	M Oct.	20 Oct. 2	Kekaha Sg Co, Ltd.	20c	M Nov. 1	Oct. 24	Plymouth Rub Co	75c	Oct. 1
Bank of California	3.50	Q Oct.	15 Oct. 8	Kendall Co pt pf A	51.50	Q Dec. 1	Nov. 10	Public Svc of Col	7% pf.	53.50
Beatty Bros Ltd 6% pf.	1.50	Q Nov.	1 Oct. 15	Keystone Cust Fund	15c	Q Dec. 1	Nov. 10	Reserve Inv	7% pf.	51
Belding Corp.	51	Q Nov.	1 Oct. 15	King Royalty	25c	Q Nov. 1	Oct. 15	Roos Bros, Inc (D)	80c	Oct. 10
Beverly & Co	11.25	Q Oct.	15 Oct. 15	Kokomo Sg Co, Ltd.	50c	Q Nov. 1	Oct. 15	Rubber Co	51	Oct. 10
Brown Shoe pf	1.75	Q Jan.	1 Oct. 20	Koala Sg Co, Ltd.	50c	M Oct. 31	Oct. 24	Walker Mfg	33 pf.	75c
Calamba Sugar Est	40c	Q Jan.	2 Dec. 15	K. C. St. L. & Co, Ltd.	50c	Q Nov. 1	Oct. 15	Reduced.		
Do pf	35c	Q Jan.	2 Dec. 15	Lehigh & W B Corp	50c	Q Nov. 1	Oct. 15	Brookton Gas Light	25c	Oct. 15
Calgary Pwr, Ltd 6% pf.	1.50	Q Nov.	1 Oct. 15	Lamont, Corliss & Co	51.50	Q Oct. 10	Oct. 5	Eastern Bd & Shr B	15c	Oct. 4
Canad Gen Inv, Ltd, reg. 10c	Q Oct.	15 Sep. 29	Lasalle & K pf.	51.75	Q Nov. 15	Oct. 14	Edison Illum Co of Bos	82	Oct. 10	
Do coupon	10c	Q Oct.	15 Oct. 15	L A G E 6% pf.	51.50	Q Nov. 15	Oct. 31	Gen Inv Tr (Bos, Mass)	61	Oct. 1
Carpet Corp	10c	Q Oct.	15 Oct. 15	Laz (F & R) C pf.	61.62%	Q Nov. 1	Oct. 20	Midland St Prod	85 pf.	31
Cast Rr & Mills pf.	1.75	Q Dec.	1 Nov. 20	Mining Co	3c	Q Oct. 20	Oct. 10	Resumed.		
Cerro de Pasco Copper	50c	Q Nov.	1 Oct. 16	Mtg Corp of N H	75c	Q Nov. 1	Oct. 24	Ambassador Pet	2c	Oct. 20
Cent Kans Pwr 7% pf.	41.75	Q Oct.	15 Sep. 29	Mass Pwr & Lt Assco	2	Q Nov. 1	Oct. 20	British Celan Cp	7% pf.	31c
Do 6% pf.	1.50	Q Oct.	15 Sep. 29	1st pf	50c	Q Oct. 15	Oct. 6	Jantzen Knit Mills	10c	Oct. 15
City Gas & Fuel	50c	Q Dec.	1 Nov. 15	May Dept Stores	40c	Q Dec. 1	Nov. 15	Increased.		
Do pf	1.62%	Q Dec.	1 Nov. 15	Metro Indus 6% allot cts	1	Q Nov. 1	Oct. 15	Amparo Min	3c	Oct. 31
City Water Co of Chat	10c	Q Nov.	1 Oct. 20	50% paid	25c	Q Nov. 1	Oct. 19	Coca Cola Bot (St Louis)	25c	Oct. 20
Tamko Indus pf	1.50	Q Nov.	1 Oct. 20	Michigan Cities Nat G Co 2%	75c	Q Nov. 1	Oct. 20	Crown Zel pf A	75c	Oct. 12
Col G & E 6% pf. A.	1.50	Q Nov.	1 Oct. 20	Mtmmouth Consolida'd Wt	7% pf	Q Nov. 15	Oct. 1	Do pf B	75c	Oct. 13
Do 5% pf.	1.25	Q Nov.	1 Oct. 20	Montgomery & Erie RR 17%	2	Q Nov. 15	Oct. 21	Do	20c	Nov. 1
Chuett Peabody	25c	Q Nov.	1 Oct. 20	Mutual Inv Tr Shrs (N Y)	15c	Q Oct. 15	Oct. 7	Do Series B	10.325c	31
Coast Brews, Ltd	23c	Q Nov.	1 Oct. 20	North Boston Lt Prop vtc	20c	Q Dec. 1	Nov. 15	Do Series C	12.325c	31
Collins Company	31	Q Oct.	15 Oct. 15	North Boston Lt Prop vtc	20c	Q Dec. 1	Nov. 15	Do Series D	14.325c	31
Concord Elec Co	15c	Q Oct.	15 Oct. 4	North Indus 6% allot cts	1	Q Nov. 1	Oct. 15	Do Series E	16.325c	31
Do 6% pf.	1.50	Q Oct.	15 Oct. 13	50% paid	25c	Q Nov. 1	Oct. 19	Do Series F	18.325c	31
Coon (W B) Co 7% pf.	41.75	Q Nov.	1 Oct. 13	Montgomery & Erie RR 17%	2	Q Nov. 15	Oct. 21	Do Series G	20.325c	31
Corn Ex Bank T (N Y)	.752	Q Nov.	1 Oct. 23	Mutual Inv Tr Shrs (N Y)	15c	Q Oct. 15	Oct. 7	Do Series H	22.325c	31
Cusack Press Inc	30c	Q Nov.	1 Oct. 23	North Motor Co	25c	Q Dec. 1	Nov. 15	Do Series I	24.325c	31
Do 6% pf.	1.62%	Q Dec.	1 Dec. 1	North Motor Co B	25c	Q Dec. 1	Nov. 15	Do Series J	26.325c	31
Davenport Water pf	1.50	Q Nov.	1 Oct. 20	North Natl Com B & Tr Co	5c	Q Nov. 1	Oct. 15	Do Series K	28.325c	31
Dividend Trusters Inc	10.054c	Q Oct.	15 Oct. 15	North Sea	5c	Q Oct. 15	Oct. 5	Do Series L	30.325c	31
Duff Norton Mfg Co	.15c	Q Oct.	10 Oct. 3	Net Tea 51% pf.	134c	Q Nov. 1	Oct. 15	Do Series M	32.325c	31
Empire Group Assn	10c	Q Oct.	31 Oct. 17	Neisner Bros	51.75	Q Nov. 3	Oct. 15	Do Series N	34.325c	31
Ex & Hamp Elec	\$2.50	Q Oct.	15 Oct. 4	N Y Merchandise	37c	Q Nov. 1	Oct. 15	Do Series O	36.325c	31
Fall River Nat Bank	32	Q Oct.	1 Sep. 26	Nor RR of N H	51.50	Q Oct. 31	Oct. 15	Do Series P	38.325c	31
Felin (J J) & Co, Inc 7%	1.75	Q Oct.	15 Oct. 10	North Boston Lt Prop vtc	20c	Q Dec. 15	Oct. 15	Do Series Q	40.325c	31
Fire No 1 Bank (Wichita, Kan)	.35c	M Nov.	1 Oct. 31	North Indus 6% allot cts	1	Q Dec. 15	Oct. 15	Do Series R	42.325c	31
				Surplus after charges	222,624	Q Oct. 15	Oct. 15	Do Series S	44.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series T	46.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series U	48.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series V	50.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series W	52.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series X	54.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series Y	56.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series Z	58.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series A	60.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series B	62.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series C	64.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series D	66.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series E	68.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series F	70.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series G	72.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series H	74.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series I	76.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series J	78.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series K	80.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series L	82.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series M	84.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series N	86.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series O	88.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series P	90.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series Q	92.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series R	94.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series S	96.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series T	98.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series U	100.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series V	102.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series W	104.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series X	106.325c	31
				Surplus after charges	215,455	Q Oct. 15	Oct. 15	Do Series Y	108.325c	31
				Surplus after charges						

## **OPEN MARKET FOR UNLISTED SECURITIES**

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CAPital 8850.

2-Edward Wolff & Co., 16 Broad St., N. Y. Phone Hanover 2-2033. *See Front Page.*

3-Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-7000.

4-Johnson, Lane, Space & Co., Inc., 714 Citizens and Southern Natl. Bldg. Bldg., Atlanta. Phone Walnut 4278; Savannah, Ga. Phone 8156.

5-J. H. Hilsman & Co., Inc., 1,410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433; A. T. & T. Tele. Atla. 181.

6-Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-4280.

7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7100.

10-Friedman, C. Adams & Co., 24 Federal St., Boston. Phone HANcock 6715.

12-Lebenthal & Co., 129 Broadway, N. Y. Phone RECTOR 2-1737.

15-Power, Gas & Water Securities Corp., 44 Exchange Place, New York City. Phone HANover 2-8520.

16-Adams & Peck, 63 Wall St., N. Y. Phone BOWling Green 9-8120.

18-Alexander Kremer & Co., Inc., 90 Broad St., N. Y. Phone Digby 4-8085.

21-Tift Brothers, 1,387 Main St., Springfield, Mass. Phone 4-7311; Hartford 5-5339; Boston, Hubbard 9200.

22-Claudius G. Co., Inc., 1,520 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500; N. Y. BACkay 7-1600.

22-Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLaza 1516; New York, Digby 4-1859.

28-Lane, Rowell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.

31-Brown, Liles & Marshall, 201 Turks Head Building, Providence, R. I. Phone Gasper 8900.

33-W. H. Thompson & Co., 43 Exchange Place, N. Y. Phone HANover 2-7410.

35-Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone HUBbard 3818.

36-Geodale & Co., 115 Broadway, N. Y. Phone RECTOR 2-8126.

40-Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone CORTlandt 7-4070.

41-A. E. Ames & Co., 120 Broadway, N. Y. Phone RECTOR 2-7231.

42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780.

45-Hopkins Bros., 14 Wall St., N. Y. Phone RECTOR 2-1768.

46-Dunne & Co., 40 Wall St., N. Y. Phone BOWling Green 9-2160.

47-Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.

49-Paak & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.

50-Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.

53-Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.

55-Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Phone HANover 2-3050.

56-Parsley Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.

57-Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HANover 2-0510.

59-Wood Grady & Co., Inc., 14 Wall St., N. Y. Phone CORTlandt 6-6080.

63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

64-F. S. Yantis & Co., Inc., 129 So. LaSalle St., Chicago. Phone Andover 1551.

65-Looey & Co., 288 E. Mason St., Milwaukee. Phone Daly 5392.

66-Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.

67-F. M. Zeller & Co., 206 So. LaSalle St., Chicago. Phone Central 5387.

68-Fr. LaSalle Co., Inc., 105 So. LaSalle St., Chicago. Phone Central 4421.

71-Booker & Davidson Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.

74-The State Investment Co., 716 First Natl. Bank Bldg., Fort Worth, Texas. Phone L. D. 111. A. T. & T. TWX FTWVH 33.

77-W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.

78-The Brown-Crummer Co., Kirby Bldg., Dallas, Texas. Phone L. D. 213. Tel. 586.

81-M. H. Connell & Co., 59 Broad St., N. Y. Phone HANover 2-5330.

83-F. A. Willard & Co., 40 Wall St., N. Y. Phone ANDrews 3-8900.

84-J. E. Piersol Bond Co., Tradesmen Natl. Bank Bldg., Oklahoma City, Okla. Phone 3-1929; L. D. 80.

85-Peltzman, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.

86-R. J. Edwards, Inc., Hales Bldg., Oklahoma City, Okla. Phone L. D. 158.

87-Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo. Phone Washington 8060; N. Y. Whitehall 4-5996.

88-Bell, Gomlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.

90-D. H. Silberberg & Co., Members N. Y. Stock Exchange, 65 Wall St., N. Y. Phone Whitehall 4-2000.

96-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tel. Lsv. 14.

99-Oscar E. Dooley Jr., 529-30-31 Ingraham Bldg., Miami, Fla. Phone 3-1335.

100-Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.

101-Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. A. T. & T. Teletype No. Richm'd 25.

102-Thomas M. Cook & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9622-9623.

103-Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8916.

104-D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.

105-Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9868.

106-Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. A. T. T. Tel. MM 212.

107-Corcoran, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2187. A. T. & T. Tel. MM 181. *See Front Cover.*

108-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9900.

109-Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.

110-Miller, Moore & Brown, Inc., 516 Republic Bank Bldg., Dallas, Texas. Phone 2-1249.

111-Rauscher, Pierce & Co., Inc., Magazine Bldg., Dallas. Phone 7-9227; L. D. 841.

112-Carr, Moreney & Co., 2303 Gulf Bldg., Houston, Texas. Phone Capitol 1391. L. D. 42.

114-Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 1. L. D. 420.

115-R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 18.

116-Gregory-Eddleman Co., First Natl. Bldg., Houston, Texas. Phone L. D. 515. A. T. & T. Tel. Hou. 185.

117-George V. Rotan Co., 1914 Esperion Bldg., Houston, Texas. Phone L. D. 449. TWX 181. TVX.

118-Lachlan M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.

119-St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.

120-Dane & Well, Inc., 1528 Canal Bank Bldg., New Orleans, La. Phone Main 1474-5-6.

121-Woolfolk, Huggins & Shober, 1407 Canal Bank Bldg., New Orleans, La. Phone Main 1180. L. D. 42.

122-Steele & Co., 1122-23 Fair Bldg., Fort Worth, Texas. Phone 2-6518. L. D. 161. Postal 72.

123-L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.

124-Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3821.

125-Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.

127-Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.

130-Saunders, Thomas, Inc., 11 So. Second St., Memphis. Phone 6-1203-4.

131-Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.

132-First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 350.

133-Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.

138-Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.

142-Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-8663.

143-David R. Mitchell & Co., 20 Broadway St., N. Y. Phone HANover 2-0727.

144-Wyse & Diner, 66 Broad St., N. Y. Phone HANover 2-4630.

147-Royal Securities Corp., 100 Broadway, N. Y. Phone RECTOR 2-6680.

150-G. L. Ohstrator & Co., 40 Wall St., N. Y. Phone ANDrews 3-3607.

151-Bull & Eldredge, 39 Broadway, N. Y. Phone Bowling Green 9-2929.

152-Hammons & Co., Inc., 120 Broadway, N. Y. Phone RECTOR 2-4400.

157-Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone BOWling 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694.

159-Janney & Co., 1529 Walnut St., Philadelphia. Phone Rittenhouse 9-3271.

160-Wm. W. Fogarty & Co., Lafayette Bldg., Philadelphia. Phone Lombard 6400.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.):	
107 Polk Co. R/B Districts.	OW ..
108 St. Johns Co. Road 5s, any mat.	67 ..
102 St. Lucie Co. S/D No. 2.	60 ..
45 St. Petersburg 6s, c/ds.	44 ..
47 St. Petersburg 6s, c/d.	45 ..
100 St. Petersburg 6s, c/d.	44F ..
100 St. Petersburg 6s, c/d.	44F ..
102 St. Petersburg c/d.	43 ..
46 Sanford Water 6s, 15%.	15% ..
106 Sarasota County.	OW ..
107 Sarasota Co. Hwy.	34F ..
104 Sumter County.	OW ..
47 Tampa Rd. 4%.	4% ..
104 Tampa (City of) 4%.	OW ..
100 Walton Co. Rd. 5%.	90 ..
107 Wauchula Impv. 6s.	21F ..
47 West Palm Beach 6s, c/d.	17% ..
102 West Palm Beach Rdg. 6s.	20 ..
105 Winter Garden Impv.	37 ..
107 Winter Haven Refunding 3%.	41 ..
108 Winter Park Impv.	48 ..

## GEORGIA:

5 Georgia, all issues. OW ..

4 Georgia B/D 6s ser. OW ..

4 Atlanta 4% ser. OW ..

4 Richmond Co. 4% ser. OW ..

4 Savannah 4% ser. OW ..

ILLINOIS:

132 Illinois Highway 4s, long. 3.30-1 ..

132 Illinois Service Corp. 4s, long. 3.40-1 ..

132 Chicago 4s, long. 3.91-2 ..

132 Chicago 4s, long. 4.30-1 ..

133 Chi. West Park Comm. any. 75F 81F ..

133 Granite City Union S. D. No. 30.

5s, 1935-39 .. 101 ..

133 Joliet D. O. 4%. 1945 .. 80 .. |

IOWA:

101 Des Moines Wat. Gen. 5s, June '31-53 .. 3.70% ..

133 Kentucky:

23 Ky. Bridge 4%. 1945, Proj. No. 8 .. 104% .. |96 Ky. Edge. Rev. 4%. Proj. No. 1, 50-99 .. 90% .. |96 Ky. Edge. Rev. 4%. Proj. No. 2, 50-99 .. 90% .. |96 Ky. Edge. Rev. 4%. Proj. No. 3, 50-101 .. 102 .. |96 Louisville Bridge Rev. 4%. 1945-101% .. |96 Paducah Water Rev. 4%. 1950 .. |77 Whitley Co. Rd. & Bridge 4%. 43-52 .. |

LOUISIANA:

11 Louisiana Geophysical Exp. 7s, 35-100 ..

125 Louisiana Highway 4%. 12/15/36 .. 97% .. |125 Louisiana Port 5s. 94 .. |121 Louisiana State Warrants. OW .. |120 Acadia Parish. OW .. |46 Avoyelles Parish Rd. 5s. 72 .. |119 Baton Rouge 4s, mat. 1930-39 .. OW .. |120 Iberville Parish, Parisheswide issues. OW .. |121 East Baton Rouge Parish, any. OW .. |118 Jefferson Parish Rd. or School 5s. OW .. |120 Lafourche Parish. OW .. |120 Lincoln Par. Rd. 5s. 85 .. |122 Madison Par. 5s, any mat. 91 .. |122 Morehouse P. Rd. or S/D Dist. OW .. |122 Morehouse P. Rd. 1 & 2 5s. OW .. |121 New Orleans 4%. 45-50 .. |121 New Orleans Pub. Impv. 4s. 1942, 97% .. |121 New Orleans Pub. Impv. 4s. 1950, 97% .. |119 New Orleans Const. 4s. 1942 .. 100% .. |120 New Orleans 4%. 1942 .. 101% .. |120 New Orleans 4%. 1942, 97% .. |

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## INDUSTRIAL AND MISC. BONDS (Cont.)

Key.	Bid. Offer.
152 Dodge Brothers 6s, 1940	107% 108
153 Dow Chemical 6s, 1940	105% ..
22 Dow Chemical Paper Co. 6s, 1941	OW ..
1 Elkhorn Coal 6s	18
36 Evans Auto Loading 6s, 1938	89 ..
122 Fort Worth Elev. & Whar. 6s	30F ..
152 Glidden Co. 51/2s, 1939	103 104
77 Gries-Pfleider Tan Co. (Cin.) 51/2s	48 34
81 Hamburg-Amer. Lin. 6s	94% ..
36 Holt Sugar Corp. 1st mtg. 6s, '43	88
61 Progessive Lumber 6s, 1940	56
1 James River Bridge 6s, 1958	19 20
111 Kirby Lumber 6s	38
6 Lane Bryant 6s, '40	80 82
123 Layne & Bowler, Inc. c/d.	22% F
66 Libby, McNeil & Libby 5s	42 94% ..
132 Livery Baking 6s, 1939	70 BW
152 McCallum Marine 6s, 1937	100% BW
40 McCrory Stores 51/2s, '41	filled bonds 64% ..
40 McCrory St. 51/2s, '41	filled und. 77B 49 ..
153 Memphis Comm. Appeal 6s, 1947	71
56 Monroe Coal Mining 6s, 1947	65
1 Motor Transit 6s, 1946	65
111 National Biscuit 6s, 1969	13 16
52 Murphy (G. C.) 6s, 1940	104 BW
1 Nort. & Portsmouth Bridge 6s	66
81 Norfolk & Portsmouth Bridge 7s, '42	6 12
2 Cincinnati, New. & Tex. Pac. 180	200
81 Ocean City Coastal Hy. Br. 6s, 1947	22 25
159 Penn. Greyhound Lines 51/2s, 1935	100
7 Norwich & Worcester pf.	100
19 Penn. Traction 1st 6s, 1943	96
119 Phillips 66 6s, 1946	43 68
152 Phillips Petroleum 51/2s, 1939	100% 101
152 Republic Motor Truck 6s, 1937	55 BW
81 Sandusky Bay Bridge 6s, 1942	78 82
96 Southern Sec. Co. 6s N. S. Guar.	27F ..
142 Snider Packing 6s, 1937	95 98
65 Square D 6s, 1937	84 86
159 Starrett Co. 6s, 1950	100% 34% ..
1 St. Louis Elec. Forwarding 6s, '51	15 20
124 Tennessee Prod. Corp. 6s, 1936	23% 25
123 Tennessee Prod. Corp. 6s, '43	23% F
36 Troy Laundry Mach. Co. 6s, '43	78
6 Trumbull Steel 7s, 1935	99% 100% ..
138 Trumbull Steel 7s, 1935	99% 100% ..
50 Tubize Châtillon Corp. 7s, 1935	99 ..
92 Venetian Garage 6s, 1942	8 8
142 Webster Coal & Coke Co. 6s, 1942	72 76
41 Webster Coal & Coke Co. 6s, 1942	72 76
142 M. J. Whittall 5s, 1937	19 22

## BANK STOCKS

ATLANTA (Ga.)	First Natl. Bank	OW ..
4 The Citizens & Southern Natl. Bk.	OW ..	
BALTIMORE		
28 First National Bank	46 49	
28 Western National Bank	25 28	
BOSTON		
10 Menotomy Trust (Arlington)	15	
CHICAGO		
67 Continental Ill. National Bank & Trust Co.	35 35% ..	
67 First National Bank	81 82	
NEW YORK		
152 Chase Natl. Bank	21% 21% ..	
152 Chemical Bank & Trust Co.	35% 36	
152 Continental Bank & Trust	21 21 ..	
27 First Trust Co.	27 27 ..	
152 Great Northern Trust Co.	14% 14% ..	
152 National City Bank	19% 20	
152 New York Trust Co.	88% 89% ..	
152 Public National Bank	27% 28	
PHILADELPHIA		
160 Corn Ex. Natl. Bk. & Tr. Co.	30% 31% ..	
160 Fidelity-Phila. Tr. Co.	283 283 ..	
160 First Natl. Bank	50% 51% ..	
56 Kensington Sec. Bk. & Tr. Co.	112 112 ..	
160 Penn. Co. for Ins. on Lives, &c.	25% 26% ..	
160 Philadelphia National Bank	62% 62% ..	

## BANK STOCKS (Cont.)

## Key.

## Bid. Offer.

## Key.

Friday, October 12, 1934

New York Stock Exchange—Continued																																																																																																																																																																																																																																																																																																																																																																																																																																												
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5 Serbs.	Cro	8s.	'7s.	62.	27	26	26	107%	+ 1%	- 1%	114 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
2 Do 7s.	'62.	Unno coup on	16%	16%	16%	16%	16%	107%	+ 1%	- 1%	115 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
32 Do 7s.	'62.	unno coup on	16%	16%	16%	16%	16%	107%	+ 1%	- 1%	116 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
11 Do 8s.	1962.	...	27%	27%	27%	27%	27%	107%	+ 1%	- 1%	117 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
1 Do 8s.	1962.	...	27%	27%	27%	27%	27%	107%	+ 1%	- 1%	118 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
9 Shinyet	E P	6s.	'52.	81%	81	81	81	107%	+ 1%	- 1%	119 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
10 Siemets	H	7s.	'52.	35%	34%	34%	34%	107%	+ 1%	- 1%	120 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
35 Do 6s.	'51.	...	36%	37%	37%	37%	37%	107%	+ 1%	- 1%	121 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
7 Silesian	Bk	6s.	'47.	39%	39%	39%	39%	107%	+ 1%	- 1%	122 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
20 Silesian	Elec	6s.	'46.	26%	26%	26%	26%	107%	+ 1%	- 1%	123 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
1 Silesian	Prov	7s.	'58.	17%	17%	17%	17%	107%	+ 1%	- 1%	124 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
4 Sweden	Dgs.	'58.	100%	100%	100%	100%	100%	107%	+ 1%	- 1%	125 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
7 Norway	5s.	'53.	88%	88%	88%	88%	88%	107%	+ 1%	- 1%	126 Do 5s.	'69.	Oct.	ref	'57.	105%	115%	115%	115%	107%	+ 1%	- 1%	1 Do 4s.	B.	1957.	...	110	110	110	...	Net																																																																																																																																																																																																																																																																																																																																																																																																													
Total sales, \$8,166,200.																																																																																																																																																																																																																																																																																																																																																																																																																																												
DOMESTIC BONDS.																																																																																																																																																																																																																																																																																																																																																																																																																																												
12 ABB & STS	5s.	'43.	103%	103	103	103	103	107%	+ 1%	- 1%	127 Adams	Ex	4s.	'48.	78.	75	75	75	107%	+ 1%	- 1%	128 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	129 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	130 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	131 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	132 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	133 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	134 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	135 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	136 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	137 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	138 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	139 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	140 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	141 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	142 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	143 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	144 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	145 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	146 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	147 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	148 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	149 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	150 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	151 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	152 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	153 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	154 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	155 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	156 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	157 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	158 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	159 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	160 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	161 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	162 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	163 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%	164 ABB & STS	5s.	'46.	97	97	97	97	97	107%	+ 1%	- 1%

## Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued															
Sales in 1900s.		Net		Sales in 1900s.		Net		Sales in 1900s.		Net					
High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.				
20 Pac Mo 1st 4s. '38	97	96	97	4	117	Se Pac 4 1/2s. 1960	60	58	60	1	7 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
2 Do 2d 5s. 1938	91	90	91	-4	160	Do 4 1/2s. 1981	60	58	58	1/2	72 Do 1st 5d. 1962	102	101 1/2	102	1/2
49 Pac T&T 1st 5s. 1937	105	105	105	-1	51	Do Ore 4 1/2s. 1950	96	96	96	1/2	73 Va S W Corp 5s. 1958	75	75	75	1/2
29 Do ref 15s. 1952	109	109	109	+1	56	Do 4 1/2s. 1950	96	96	96	1/2	74 Do 1st 5d. 2003	59	58	58	1/2
5 Pac Am P Cal 6s. '40	38	36	36	-1	57	Do Hwy 4 1/2s. 1954	94	94	94	1/2	75 V Cr&P 1st 4 1/2s. 34, as* 44	44	44	44	1/2
17 Parm Bury 5 1/2s. '51	42	42	42	+1	58	Do 5 1/2s. 1956	81	81	81	1/2	76 Pac 1st 4 1/2s. 42, cf.* 6	6	6	6	1/2
3 Do 5 1/2s. 1951	42	42	42	+1	59	Do 6 1/2s. 1956	78	75	75	1/2	77 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
92 Pac Ls 6s. '47 filed	61	59	60	+1	60	Do 6 1/2s. 1956	81	81	81	1/2	78 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
38 Do 6s. 1947	61	59	59	-1	61	Do 6 1/2s. 1956	81	81	81	1/2	79 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
184 Par Phs 5 1/2s. '50 filed	61	59	59	-1	62	Do 6 1/2s. 1956	81	81	81	1/2	80 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
106 Do 5 1/2s. 50, ctfs.	61	59	59	-1	63	Do 6 1/2s. 1956	81	81	81	1/2	81 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
10 Par-Ls 6s. '50, ctfs.	14	14	14	+1	64	Do 6 1/2s. 1956	81	81	81	1/2	82 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
21 Pathes Exch 7s. 1937	106	106	106	+1	65	Do 6 1/2s. 1956	81	81	81	1/2	83 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
1 Penn R. Co 40s. 1945	106	106	106	+1	66	Do 6 1/2s. 1956	81	81	81	1/2	84 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
8 Do 40s. 1945	106	106	106	+1	67	Do 6 1/2s. 1956	81	81	81	1/2	85 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
5 Penn R. Co E. 1952	98	98	98	+1	68	Do 6 1/2s. 1956	81	81	81	1/2	86 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
84 Do 4 1/2s. D. 1951	98	98	98	+1	69	Do 6 1/2s. 1956	81	81	81	1/2	87 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
15 Do 4 1/2s. 1960	110	109	110	+1	70	Do 6 1/2s. 1956	81	81	81	1/2	88 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
124 Do gen 4 1/2s. 1955	101	99	100	+1	71	Do 6 1/2s. 1956	81	81	81	1/2	89 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
95 Do 4 1/2s. 1954	95	94	95	+1	72	Do 6 1/2s. 1956	81	81	81	1/2	90 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
145 Do deb 4 1/2s. 1970	86	85	86	+1	73	Do 6 1/2s. 1956	81	81	81	1/2	91 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
32 Do 4 1/2s. 1963	101	100	101	+1	74	Do 6 1/2s. 1956	81	81	81	1/2	92 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
104 Do 5 1/2s. 1964	101	100	101	+1	75	Do 6 1/2s. 1956	81	81	81	1/2	93 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
42 Do 4 1/2s. 1966	105	105	105	+1	76	Do 6 1/2s. 1956	81	81	81	1/2	94 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
31 Do 4 1/2s. 1966	105	105	105	+1	77	Do 6 1/2s. 1956	81	81	81	1/2	95 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
25 Penn Dixie C 6s. 1941	85	83	83	+2	78	Do 6 1/2s. 1956	81	81	81	1/2	96 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
11 Penn D&D 4 1/2s. 1977	101	100	101	+1	79	Do 6 1/2s. 1956	81	81	81	1/2	97 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
36 Penn P&L 4 1/2s. 1981	96	95	96	+1	80	Do 6 1/2s. 1956	81	81	81	1/2	98 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
8 Do 6s. 1943	109	108	108	+1	81	Do 6 1/2s. 1956	81	81	81	1/2	99 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
21 Penn Marq 1st 4s. 1956	84	83	83	+1	82	Do 6 1/2s. 1956	81	81	81	1/2	100 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
7 Do 4 1/2s. 1956	76	74	75	+1	83	Do 6 1/2s. 1956	81	81	81	1/2	101 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
38 Phila. B&W 4s. 1943	106	105	106	+1	84	Do 6 1/2s. 1956	81	81	81	1/2	102 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
4 Do 4 1/2s. 1951	101	101	101	+1	85	Do 6 1/2s. 1956	81	81	81	1/2	103 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
47 Phila. Co 5s. 1967	101	100	101	+1	86	Do 6 1/2s. 1956	81	81	81	1/2	104 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
107 Phila. Co 5s. 1967	101	100	101	+1	87	Do 6 1/2s. 1956	81	81	81	1/2	105 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
3 Do 4 1/2s. 1967	108	107	108	+1	88	Do 6 1/2s. 1956	81	81	81	1/2	106 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
133 Phillips 7s. 1938	104	103	104	+1	89	Do 6 1/2s. 1956	81	81	81	1/2	107 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
5 Phillipsburg Fir M. 1943	108	107	108	+1	90	Do 6 1/2s. 1956	81	81	81	1/2	108 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
1 Do 4 1/2s. 1950	108	107	108	+1	91	Do 6 1/2s. 1956	81	81	81	1/2	109 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
134 Phillips 7s. 1937	100	99	100	+1	92	Do 6 1/2s. 1956	81	81	81	1/2	110 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
39 Pure Bic 6s. 1925	90	89	90	+1	93	Do 6 1/2s. 1956	81	81	81	1/2	111 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
17 Pure Bic 6s. 1942	261	257	264	+7	94	Do 6 1/2s. 1956	81	81	81	1/2	112 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
1 Do 6s. 1942 Reg (7d)	35	35	35	+1	95	Do 6 1/2s. 1956	81	81	81	1/2	113 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
1 Do 6s. 1942 Reg (3d) x2	35	35	35	+1	96	Do 6 1/2s. 1956	81	81	81	1/2	114 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
1 Do 6s. 1942 Reg (3d) x2	35	35	35	+1	97	Do 6 1/2s. 1956	81	81	81	1/2	115 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
1 Do 6s. 1942 Reg (3d) x2	35	35	35	+1	98	Do 6 1/2s. 1956	81	81	81	1/2	116 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
1 Do 6s. 1942 Reg (3d) x2	35	35	35	+1	99	Do 6 1/2s. 1956	81	81	81	1/2	117 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
111 Pure Od 5 1/2s. 1937	100	100	100	+1	100	Do 6 1/2s. 1956	81	81	81	1/2	118 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
70 Do 5 1/2s. 1940	98	98	98	+1	101	Do 6 1/2s. 1956	81	81	81	1/2	119 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
148 Do 4 1/2s. 1949	47	47	47	+1	102	Do 6 1/2s. 1956	81	81	81	1/2	120 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
39 Do 4 1/2s. 1949	47	46	47	+2	103	Do 6 1/2s. 1956	81	81	81	1/2	121 Va Hwy 4 1/2s. B. 1962	102	101 1/2	102	1/2
17 Do 4 1/2s. 1949															

## Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued										
Net Sales in Ch'ge. 1000s.					Net Sales in Ch'ge. 1000s.					
High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	
Spac Tin Corp ap (k2)	22	22	22	+ 1%	50	Aia Pow 5s, 1956... 78	78	78	- 2	1
Span-Am Air (k50c)	33	32	32	- 1%	800	Do 5s, 1968... 72	69	71	- 1	13
Spaneter Oil	1%	1%	1%	-	2,000	Alum' Co 5s, 52... 103%	103	103	+ 1%	73
Parke Davis (1.30)	28	26	28	+ 1%	5,300	Alum' Co 5s, 54... 48 90%	90	90	+ 1%	38
Parker Rust P (3)	46	45	46	+ 1%	2,000	Am & Corp 5s, 43... 90	90	90	+ 1%	3
Penn Prod Corp	2	1	1	-	5,500	Am Com'ly P 5s, 53... 2	2	2	-	1
Penn. Wash P (3)	55	54	55	+ 1%	700	Am Com'ly P 5s, 53... 13%	13	13	-	28
Penneprod Mfg (6)	87	84	85	+ 1%	210	Am El Pw 5s, 1973... 13%	13	13	-	101
Phoenix Morris, Cons. Inc	13	13	13	-	4,100	Am Gas & El Pw 5s, 2028... 90%	90	90	+ 1%	101
Phoenix Sec Corp	1	1	1	-	3,000	Am Gas & El Pw 5s, 53... 26%	26	26	-	19
Do pf (k75c)	21	21	21	-	100	Am Gas & El Pw 5s, 53... 28%	28	28	-	29
Pion' G M, Ltd (90c)	124	115	124	+ 1%	2,000	Am Gas & El Pw 5s, 53... 30%	30	30	-	210
Pitney Bowes P (20c)	36	35	36	+ 1%	400	Am Radi 5s, 1947... 104	103	104	+ 1%	6
Pitts Plate G (1.40)	41	41	42	- 2	800	Am Radi 5s, 54... 88	88	88	+ 1%	27
Pivaro Sauer	1%	1%	1%	-	500	Am Sealing 5s, 36... 55	55	55	+ 1%	1
Premier Gold (12c)	14	14	14	-	2,300	Appal El Pw 5s, 56... 98	98	98	+ 1%	74
Prod. Royalty Corp	1%	1%	1%	-	800	Appal El Pw 5s, 1941... 106%	106	106	+ 1%	5
Proprietary McCallum	1%	1%	1%	-	1,000	Ark F & L 5s, 56... 67	67	67	+ 1%	15
Prudential Inv	6	5	6	-	1,000	Asso Elec 5s, 53... 36%	36	36	+ 1%	51
Pb Sve, N H 36 par	13	13	13	-	100	Asso Elec 5s, 53... 38%	38	38	-	10
Pudget N & L 36 par	12	12	12	-	1,100	Asso Elec 5s, 53... 40%	40	40	-	82
Do 36 pf	156	127	127	+ 1%	1,000	Asso Elec 5s, 53... 42%	42	42	+ 1%	13
Pure Oil pf	40	38	39	+ 1%	130	Asso Elec 5s, 53... 44%	44	44	+ 1%	4
R R SHARES CORP	3	4	4	-	500	Atlas Flywd 5s, 43... 78	78	78	+ 1%	1
Rwy & Ld Sec	7	7	7	-	500	BALD I 5s, 38... 112%	111	112	-	15
Rainbow Lum Pr. A	14	14	14	-	100	Bar 6s, 38... x w... 93	92	93	-	52
Raymond Corp (3)	17	17	17	-	100	Bar 6s, 50... 103%	103	104	+ 1%	27
Realty Inv Co (1)	104	104	104	+ 1%	100	Bar 6s, 50... 105%	105	105	+ 1%	22
Reliance Int Corp	2	2	2	-	100	Bar 6s, 50... 108%	108	108	+ 1%	68
Reynard Co	2%	2%	2%	-	600	Bar 6s, 50... 110%	110	110	+ 1%	50
Richfield Oil, Calif (r)	5	4	4	+ 1%	500	Bar 6s, 50... 112%	112	112	+ 1%	50
Roosevelt Field, Inc	14	14	14	-	500	Bar 6s, 50... 114%	114	114	+ 1%	50
Root Rev pf	5	5	5	-	100	Bar 6s, 50... 116%	116	116	+ 1%	50
Ryan Consolidated	1	1	1	-	100	Bar 6s, 50... 118%	118	118	+ 1%	50
ST ANTHONY GOLD	1%	1%	1%	-	1,000	Bar 6s, 50... 120%	120	120	+ 1%	50
St. Regis Paper	2%	2%	2%	-	4,500	Bar 6s, 50... 122%	122	122	+ 1%	50
Do pf	23	20	23	+ 1%	100	Bar 6s, 50... 124%	124	124	+ 1%	50
Salt Creek Cons	2%	2%	2%	-	200	Bar 6s, 50... 126%	126	126	+ 1%	50
Salt Creek Prod (80c)	61	61	61	-	1,300	Bar 6s, 50... 128%	128	128	+ 1%	50
Schiff (The) Co (2)	25	25	25	-	100	Bar 6s, 50... 130%	130	130	+ 1%	50
Schenck Uhl	1%	1%	1%	-	100	Bar 6s, 50... 132%	132	132	+ 1%	50
Sealock Lock & Hdw	1%	1%	1%	-	100	Bar 6s, 50... 134%	134	134	+ 1%	50
Selbiting Rubber	1%	1%	1%	-	100	Bar 6s, 50... 136%	136	136	+ 1%	50
Selected Ind	14	14	14	-	100	Bar 6s, 50... 138%	138	138	+ 1%	50
Do all pf (5%)	50	47	48	+ 2%	700	BAR 6s, 50... 140%	140	140	+ 1%	50
Do prior (5%)	50	50	51	+ 1%	1,000	BAR 6s, 50... 142%	142	142	+ 1%	50
Shattauer Den Min	24	24	24	-	300	BAR 6s, 50... 144%	144	144	+ 1%	50
Shawin. W. (50c)	18	18	18	-	100	BAR 6s, 50... 146%	146	146	+ 1%	50
Shawin-Williams (3)	70	67	69%	+ 1%	1,300	BAR 6s, 50... 148%	148	148	+ 1%	50
Do pf (6)	108	105	108	-	100	BAR 6s, 50... 150%	150	150	+ 1%	50
Shenandoah Corp	1%	1%	1%	-	100	BAR 6s, 50... 152%	152	152	+ 1%	50
Do pf	15	13	15	+ 2%	200	BAR 6s, 50... 154%	154	154	+ 1%	50
Singer Mfg (12c)	215	195	215	+ 1%	1,000	BAR 6s, 50... 156%	156	156	+ 1%	50
Smith (A) O	214	204	214	+ 1%	1,000	BAR 6s, 50... 158%	158	158	+ 1%	50
Snowdon Corp (20c)	37	37	37	-	1,000	BAR 6s, 50... 160%	160	160	+ 1%	50
So No Cal Ed pf (18)	18	18	18	-	400	BAR 6s, 50... 162%	162	162	+ 1%	50
Do pf B (16c)	16	15	15	-	600	BAR 6s, 50... 164%	164	164	+ 1%	50
Do pf C (18c)	14	14	14	-	600	BAR 6s, 50... 166%	166	166	+ 1%	50
South Penn Oil (1.20)	22	21	21	-	100	BAR 6s, 50... 168%	168	168	+ 1%	50
South Union Gas	3%	3%	3%	-	100	BAR 6s, 50... 170%	170	170	+ 1%	50
Southeast Royal (20c)	5	4	4	-	100	BAR 6s, 50... 172%	172	172	+ 1%	50
Spiegelt-M-St pf (60c)	84	82	84	+ 1%	100	BAR 6s, 50... 174%	174	174	+ 1%	50
Spiegelt-M-St pf (60c)	40	40	40	-	100	BAR 6s, 50... 176%	176	176	+ 1%	50
Stand Oil Ky (1)	15	15	15	-	4,100	BAR 6s, 50... 178%	178	178	+ 1%	50
Stand Oil. Ohio	15	15	15	-	300	BAR 6s, 50... 180%	180	180	+ 1%	50
Do pf (5)	92	92	92	-	25	BAR 6s, 50... 182%	182	182	+ 1%	50
Staibland Silver & Lead	1%	1%	1%	-	3,600	BAR 6s, 50... 184%	184	184	+ 1%	50
Stairrett Corp	1%	1%	1%	-	200	BAR 6s, 50... 186%	186	186	+ 1%	50
Do pf	15	15	15	-	300	BAR 6s, 50... 188%	188	188	+ 1%	50
Do pf C (18c)	16	15	15	-	600	BAR 6s, 50... 190%	190	190	+ 1%	50
South Penn Oil (1.20)	22	21	21	-	100	BAR 6s, 50... 192%	192	192	+ 1%	50
South Union Gas	3%	3%	3%	-	100	BAR 6s, 50... 194%	194	194	+ 1%	50
Southwest Int'l (20c)	38	38	38	+ 1%	250	BAR 6s, 50... 196%	196	196	+ 1%	50
Swift Int'l (5c)	194	184	184	-	5,400	BAR 6s, 50... 198%	198	198	+ 1%	50
Swiss Oil Ap (5c)	40	40	40	-	2	BAR 6s, 50... 200%	200	200	+ 1%	50
Swiss Oil Corp (k10c)	2%	2%	2%	-	100	BAR 6s, 50... 202%	202	202	+ 1%	50
TAGGART CORP	1%	1%	1%	-	100	BAR 6s, 50... 204%	204	204	+ 1%	50
Tampa Elec (2.24)	24	24	24	-	200	BAR 6s, 50... 206%	206	206	+ 1%	50
Tampico Oil & Gas	1%	1%	1%	-	900	BAR 6s, 50... 208%	208	208	+ 1%	50
Technochem Inc	12	11	12	-	3,700	BAR 6s, 50... 210%	210	210	+ 1%	50
Tech Hughes (40c)	44	44	44	-	6,100	BAR 6s, 50... 212%	212	212	+ 1%	50
Texon Oil & Ld (75c)	5%	5%	5%	-	500	BAR 6s, 50... 214%	214	214	+ 1%	50
Todd Shipyards	21	21	21	-	100	BAR 6s, 50... 216%	216	216	+ 1%	50
Toledo Edison pf (6)	70	70	70	-	100	BAR 6s, 50... 218%	218	218	+ 1%	50
Do pf (7)	81	81	81	+ 1%	300	BAR 6s, 50... 220%	220	220	+ 1%	50
Tompson Corp	1%	1%	1%	-	100	BAR 6s, 50... 222%	222	222	+ 1%	50
Trans Am. Trans	1%	1%	1%	-	300	BAR 6s, 50... 224%	224	224	+ 1%	50
Trans-Lex DLP (20c)	2%	2%	2%	-	400	BAR 6s, 50... 226%	226	226	+ 1%	50
Trans-Cent Corp	1%	1%	1%	-	100	BAR 6s, 50... 228%	228	228	+ 1%	50
Trans-Lex DLP (20c)	3%	3%	3%	-	800	BAR 6s, 50... 230%	230	230</		

## Transactions on the New York Curb Exchange—Continued

Net Sales in High. Low. Last. Ch'ge. 1000s.										Net Sales in High. Low. Last. Ch'ge. 1000s.										Net Sales in High. Low. Last. Ch'ge. 1000s.										
14	29	35	36	37	38	39	40	41	42	14	15	16	17	18	19	20	21	22	23	14	15	16	17	18	19	20	21	22	23	
Va Pub Ser 4s. 1946	581	57	57	—	1	4	Do 71/2s. 1947	70	70	+ 1/4	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Do 51/2s. A. 1946	694	68%	69%	—	1	22	Do 71/2s. 1947, st.	62	59	60%	— 2	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	
Do 51/2s. B. 1950	694	65	65	—	1%	13	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
WALDFANT 7s. 54.	5	4%	4%	—	14	6	CAUCA V COL 7s. '48	124	124	124	— 1/2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Do 7s. '54. c.d.	4	4%	4%	—	14	14	Do 6s. B. 1951	42	40	42	— 1/2	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Ward 7s. 54. 37.	102	102	102	—	102	102	Do 6s. B. 1951	42	40	42	— 1/2	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Wash Gas Lt 5s. '58.	987	96%	97%	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Wash Wat Pw 5s. '60.	934	93%	94%	—	4	4	Col Am B. 5s. '54	34	30	30	— 2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
West Penn 5s. 2030.	63	62	63	—	21/2	7	Com & P Bk 51/2s. '37	31	31	31	— 1/4	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16		
West Tex 5s. A. '57.	56%	57	58%	—	21/2	52	Cuban Tel 71/2s. A. '41	57	57	57	— 1/2	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10		
West News Del 6s. 44.	43	42%	42%	—	1	1	Cuban Tobacco 5s. '44	36	36	36	— 1/2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
W. Un. G&E 5s. '55.	25	25%	25%	—	1	1	DANISH MUN 51/2s. '55	90%	90%	90%	— 1/4	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Wise Min. Ls. 5s. '44.	91	90%	90%	—	10	10	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Wise P&L 5s. '56.	76	76	76	—	3	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Wise Pub Sv 6s. A. '55.	96%	95%	96%	—	1/4	6	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
YORK RYM 5s. '37.	97%	95%	95%	—	1%	41	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
FOREIGN BONDS.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
BADEN 7s. 1951.	26	25	25	—	4	4	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bogota M. B. 7s. 1947.	4	4	4	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Do 7s. '47. A. & O. 24.	24	24	24	—	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Do 7s. '47. A. & O. 24.	24	24	24	—	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
BUENOS AIRES 7s. 1932.	58	56 1/2	56 1/2	—	2 1/2	6	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Oct. 6

San Francisco STOCK EXCHANGE STOCKS.										Los Angeles STOCK EXCHANGE STOCKS.										Chicago STOCK EXCHANGE STOCKS.										Pittsburgh STOCKS.									
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.				
530 Ala Jun. G 19% 19 19	860	Cities Serv. 1% 1% 1%	1% 1%	1%	100	Alas Jun. G 19% 19% 19%	19% 19% 19%	19%	100	Abbott Lab.	50	50	50%	20	So'w L & P.	Pf.	29 1/2	29 1/2	29 1/2	20	20 Am. Wind Gl.	13	13	13	10	Arms Cork.	18%	18%	18%	147	Blaw Knox.	7%	7%	7%					
400 Arca Can.	10%	10%	10%	10%	400 Ct Neon. 50	50	50	50%	700 Chrysler.	32%	32%	35 1/2	200 Citi Natl. Bk.	20	20	20	800 Adams Roy.	3	3	3	100 Std Drd. Bk.	24%	24%	24%	5,770	Carb Met.	1%	1%	1%										
10 Bl. Cal NA. 12%	11	11	11	11	900 Ct Will 1st.	20	20	20	400 Adv. Alum.	1%	1%	1%	200 Suth Pap.	8	8	8	100 Std Aut.	24%	24%	24%	345 Col G & El.	9%	8%	9%	1,000 Devon Oil.	12	12	12											
310 Ans Ins F 1 1/2 1 1/2 1 1/2	50	50	50	50	500 Ct Neon El.	Pr.	10	9 1/2	100 Allied Prod.	11	11	11	100 Std P S.	6	6	6	100 Auto. P.	25%	25%	25%	1,200 Borg-War.	22	22	22	1000 Borg-War.	21	21	21											
100 Altas Imp.	5	5	5	5	200 Dom Oil.	20	20	20%	100 Auto. P.	10	10	10	100 Auto. P.	10	10	10	100 Auto. P.	10	10	10	100 F Pitt. Br.	17%	17%	17%	100 F Pitt. Br.	17%	17%	17%											
10 Bl. Cal NA. 14% 14% 14%	200	Emco Der.	51%	51%	500 Hancock Oil.	7%	7%	7%	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	5,770 Borg-War.	21	21	21	5,770 Borg-War.	21	21	21											
2,288 Bryton Jack 6%	5%	6%	6%	6%	944 Gen Motor.	30%	28%	28%	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	5,770 Borg-War.	21	21	21	5,770 Borg-War.	21	21	21											
130 Cal Sug.	19%	19%	19%	19%	370 Honch. 2.00	2.00	2.00	2.00	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	5,770 Borg-War.	21	21	21	5,770 Borg-War.	21	21	21											
600 Do 7s. p. 21/4 21/4 21/4	370	370	370	370	57 Honch. 2.00	2.00	2.00	2.00	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	5,770 Borg-War.	21	21	21	5,770 Borg-War.	21	21	21											
250 Cal Ink Co.	28	27	27	27	350 Idaho Pete.	16	15	15	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	5,770 Borg-War.	21	21	21	5,770 Borg-War.	21	21	21											
25 Cai First.	26	26	26	26	1,300 Alas Jun. 19 19 19	19 19 19	19%	19%	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	100 Auto. P.	11	11	11	5,770 Borg-War.	21	2																

### Transactions on Out-of-Town Markets—Continued

## Europe From an American Point of View

*Continued from Page 501*

sumes "the thing that is not." The state of siege" (the highest degree of martial law) is extended to cover all Spain.

Ah! so soon? On the night of the 7th Premier Lerroux claims that the revolt is suppressed over all Spain. Estimated dead 500, wounded about 1,000. Already the chief rebellious officials of Catalonia are undergoing trial. Azaña disappears. The insurgents' hope of disaffection in the army and Civil Guard is completely falsified; and concert of action among groups, all disaffected but disaffected in different ways, is lacking. But it's by no means sure that it is all over yet.

## GERMANY

**R**EPORTS indicate that the working of the plan which went into effect Sept. 24, which provided for complete government control of foreign trade

and indirectly for government control of the larger part of industry, and under which twenty-five control boards supervise all importation (not only determining the quantity of imports but also countries from which they may come), has not been satisfactory to date. The control boards, you see, can't get the foreign exchange required for distributing

foreign exchange required for distribution to importers.

Considerable increase of barter might seem likely. The American Chamber of Commerce in Berlin has created a special committee to deal with inquiries of that sort coming in from the United States.

The German authorities allow import of raw materials vital to Germany to be bartered against German exports on a flat reciprocal value basis, but as against

import by Germany of non-essential commodities there must be export from Germany to a value from 20 to 100 per cent greater. The business is arranged, we are told, by a sort of private clearance system under the supervision of the Reichsbank.

It is of note that spare parts for American machinery already in use in Germany—as automobiles, typewriters, refrigerators, vacuum cleaners, &c.—are in a specially favored class.

many has sufficient food for absolutely necessary human consumption over the coming Winter.

## UNEMPLOYMENT

THE quarterly figures (as of Sept. 30) of unemployment and employment issued by the International Labor Office at Geneva show continuation of general improvement, but at a slower pace than in the previous quarter. The data, however, are incomplete and not quite up to date. For the United

States (as of Aug. 31) the total of unemployment shown is 10,772,000, as against 11,793,000 for a twelvemonth previous and 10,616,000 for May 31, 1934.

Roughly the total of unemployment of the thirty chief industrial countries of the world on Sept. 30 is calculated at 19,000,000, as against 22,000,000 a twelve

Sweden shows the swiftest pace of improvement, with a 40 per cent reduction for the year to date. Austria and the Saar, two areas of unrest, show gratifying improvement. The figure for Germany is 2,398,000, as against 4,124,288 on Sept. 30, 1933, and 2,525,000 on June 30, 1934; that for Great Britain is 2,135,155, as against 2,458,744 on Sept. 30, 1933, and 2,097,251 on May 31, 1934. Increase of unemployment is shown by France, Bulgaria, the Irish Free State, Poland, Portugal, Belgium, Holland, Spain and Czechoslovakia.

The employment figures in general give a more favorable picture than those of unemployment.

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions)

	All Reporting	Chicago	Oct. 3, Sept. 26, Oct. 4				
Loans:							
On securities	\$3,047	\$3,080	\$3,651	\$233	\$326	\$343	
All other	4,747	4,713	4,914	326	323	355	
Total	\$7,794	\$7,793	\$8,565	\$559	\$558	\$698	
Investments:							
U. S. Govt. sec.	\$6,636	\$6,631	\$5,022	\$678	\$642	\$293	
Other securities	3,381	3,365	2,961	295	295	213	
Total	\$10,017	\$9,996	\$7,983	\$973	\$937	\$506	
Tot. loans & inv.	\$17,811	\$17,789	\$16,548	\$1,532	\$1,495	\$1,204	
Res. with F. R. Bk.	2,891	2,968	1,844	432	492	357	
Cash in vault	256	263	200	35	36	33	
Net demand dep	13,083	13,112	10,448	1,457	1,479	1,006	
Time deposits	4,471	4,477	4,486	359	360	347	
Govt. deposits	1,094	1,092	863	32	61	61	
Due from banks	1,915	1,905	1,197	152	152	200	
Due to banks	3,830	3,743	2,640	423	422	272	
Bor. from F. R. Bk.	1	6	20				

	Debits to Individual Accounts by Banks in Reporting Centres	(Thousands)
Federal Reserve District	No. of Centres Included	Week Ended
Oct. 3, 1934.	Oct. 3, 1934.	Oct. 4, 1934.
1-Boston	17	\$446,596
2-New York	14	3,234,651
3-Philadelphia	18	382,391
4-Cleveland	25	153,629
5-Richmond	23	269,991
6-Atlanta	26	164,344
7-Chicago	38	877,697
8-St. Louis	16	198,117
9-Minneapolis	17	150,420
10-Kansas City	28	220,666
11-Dallas	17	142,960
12-San Francisco	28	527,454
Total	267	\$7,155,590
New York City	1	3,015,853
Total outside N. Y. C.	266	\$4,139,737
		\$3,451,711
		\$3,838,469

## Statement of New York City Member Banks

(Millions)

	Oct. 10, 1934.	Oct. 3, 1934.	Oct. 11, 1933.
Loans:			
On securities	\$1,402	\$1,401	\$1,683
All other	1,643	1,624	1,706
Total	\$3,045	\$3,025	\$3,389
Investments:			
United States Govt. securities	2,812	2,794	2,236
Other securities	1,235	1,258	1,108
Total investments	\$4,047	\$4,052	\$3,344
Loans and investments—Total	\$7,092	\$7,077	\$6,733
Reserve with Federal Reserve Bank	\$1,423	\$1,389	\$824
Cash in vault	45	39	45
Net demand deposits	6,322	6,273	5,208
Time deposits	662	664	762
Government deposits	600	600	388
Due from banks	60	64	72
Due to banks	1,630	1,600	1,135

## Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks	N. Y. Federal Res. Bank	(Oct. 10, 1934)	(Oct. 3, 1934)	(Oct. 11, 1933)	(Oct. 10, 1934)	(Oct. 3, 1934)	(Oct. 11, 1933)
ASSETS.								
Gold certificates on hand and due from U. S. Treasury	\$4,960,596	\$4,958,544	\$957,750	\$1,721,263	\$1,700,163	\$262,439		
Gold			2,595,046					
Redemption fund—F. R. notes	21,158	21,798	37,419	1,377	1,504	7,705		
Other cash	204,633	211,449	215,220	49,828	51,309	54,295		
Total reserves	\$5,186,387	\$5,191,791	\$3,805,435	\$1,772,468	\$1,812,976	\$986,875		
Redemption fund—F. R. Bank notes	1,897	2,186	10,515	1,647	1,936	3,051		
Bills discounted:								
Secured by U. S. Government obligations	3,795	4,452	24,067	1,817	1,769	12,174		
Other bills discounted	8,244	10,805	95,240	5,044	5,514	27,613		
Total bills discounted	\$12,039	\$15,257	\$119,307	\$6,861	\$7,283	\$39,787		
Bills bought in open market	5,809	5,810	6,906	2,166	2,167	2,195		
Industrial advances	3,708	2,467	286	128				
U. S. Government securities:								
Bonds	395,607	396,564	441,225	140,957	140,956	171,896		
Treasury notes	1,411,708	1,419,231	976,162	448,075	450,288	340,876		
Certificates and bills	622,587	615,388	926,722	188,723	186,511	303,243		
Total U. S. Govt. securities	\$2,430,202	\$2,431,165	\$2,344,109	\$777,755	\$777,755	\$810,017		
Other securities	88,196,970	\$8,255,456	\$6,806,825	\$2,720,733	\$2,770,187	\$1,996,130		
Total bills and securities	\$2,452,060	\$2,455,004	\$2,472,059	\$787,068	\$787,333	\$859,170		
Due from foreign banks	1,071	1,319	3,662	402	497	1,357		
F. R. notes of other banks	19,572	18,733	16,296	5,290	4,520	3,880		
Uncollected items	427,662	479,511	385,872	102,515	112,432	94,723		
Bank premises	52,931	52,888	54,614	11,480	11,468	12,818		
All other assets	55,390	54,024	58,372	39,863	39,025	34,256		
Total assets	\$8,196,970	\$8,255,456	\$6,806,825	\$2,720,733	\$2,770,187	\$1,996,130		
LIABILITIES.								
Federal Reserve notes in actual circulation	\$3,184,558	\$3,175,674	\$3,008,430	\$659,979	\$665,215	\$648,204		
Federal Reserve Bank note circulation—net	29,664	30,194	170,501	28,653	29,194	52,375		
Deposits:								
Member bank—reserve account	3,978,521	3,894,632	2,567,380	1,665,865	1,643,734	994,126		
U. S. Treasurer—gen. acct.	51,387	156,387	63,117	28,892	77,430	23,966		
Foreign bank	7,799	9,476	13,401	2,691	3,060	4,493		
Other deposits	175,232	172,933	141,181	110,940	114,280	27,993		
Total deposits	\$4,212,039	\$4,233,428	\$2,785,059	\$1,802,388	\$1,838,504	\$1,050,584		
Deferred availability items	432,822	480,370	384,498	99,768	107,849	88,222		
Capital paid in	146,699	146,798	145,617	59,609	59,610	58,497		
Surplus	138,383	138,383	278,599	45,217	45,217	45,058		
Reserve for contingencies	22,289	22,444	12,103	4,737	4,737	1,667		
All other liabilities	29,616	28,165	22,018	20,382	19,861	11,523		
Total liabilities	\$8,196,970	\$8,255,456	\$6,806,825	\$2,720,733	\$2,770,187	\$1,996,130		
Ratio of total reserves to deposit and F. R. note liabilities combined	70.1%	70.1%	65.7%	72.0%	72.4%	58.1%		
Contingent liability on bills purchased for foreign correspondents	\$611	\$690	\$38,469	\$133	\$213	\$12,848		
Commitments to make industrial advances	1,809	1,633	24	15				

## Comparative Statement of Federal Reserve Banks

Condition Oct. 10, 1934

District	Total	Total Bills	Total U. S. F. R. Notes	Due Mem'rs	*Ratio
Boston	\$393,519,000	\$1,002,000	\$157,678,000	\$267,969,000	\$262,474,000
New York	1,772,468,000	6,861,000	777,755,000	659,979,000	1,665,865,000
Philadelphia	301,521,000	2,355,000	167,120,000	241,648,000	203,711,000
Cleveland	376,257,000	496,000	213,025,000	306,772,000	257,110,000
Richmond	207,374,000	401,000	103,563,000	167,128,000	133,970,000
Atlanta	130,288,000	232,000	94,271,000	134,865,000	75,264,000
Chicago	1,028,202,000	428,343,000	775,041,000	639,929,000	72,1
St. Louis	198,215,000	233,000	93,200,000	139,576,000	126,604,000
Minneapolis	152,361,000	75,000	65,397,000	107,225,000	98,024,000
Kansas City	120,000	18,000	15,844,000	116,341,000	148,564,000
Dallas	121,027,000	88,000	71,280,000	54,089,000	125,317,000
San Francisco	323,423,000	12,000	166,331,000	213,922,000	241,689,000

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# 21 OUT OF 23 ST. LOUIS CARDINALS SMOKE CAMELS!

By  
FRANK FRISCH



PLAYER-MANAGER.  
Frankie Frisch of the World-Champions.



"RIP" COLLINS (Below) says: "Poling out homeruns takes a lot of energy—A Camel has a way of 'turning on' my energy. When I'm tired I notice they help me to snap back quickly."

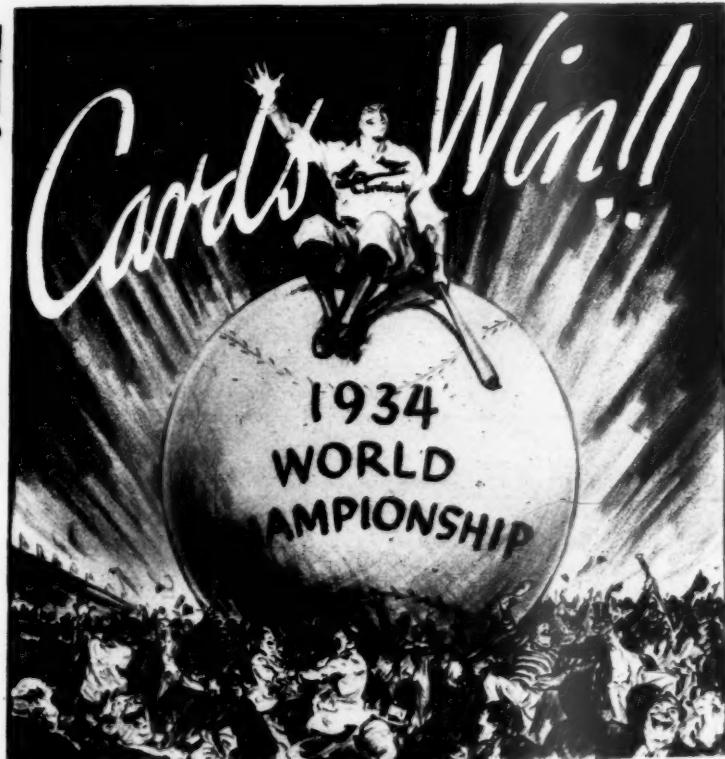


"DUCKY" MEDWICK: (Right) "A Camel takes away the tired feeling as soon as I leave the field, turns on my 'pep' again. And when I'm smoking steadily Camels don't upset my nerves."

They sure made it hot for us this year, but the Cardinals came through in great style clear to the end when we needed every ounce of energy to win. We needed it—and we had it. There's the story in a nutshell. It seems as though the team line up just as well on their smoking habits as they do on the ball field. Here's our line-up on smoking: 21 out of 23 of the Cardinals prefer Camels.

The World Series is over. The Cardinals are on the top—their astounding achievement will go down in history—a sensational charge from 7 games behind to win the pennant... and then the series!

They are champions—and popular champions. Frankie Frisch, Carleton, Rothrock, Orsatti, Leo Durocher, Bill Walker, Bill Hallahan, Medwick—all America knows this Cardinal team by heart and applauds its stirring victory.



"What do the World Champions smoke?" A natural question. And above you get Frank Frisch's answer. The preference is overwhelmingly for Camels.

Here's "Dizzy" Dean who won 30 games this season including seven in 21 days on the home stretch: "Smoking a Camel sure brings back your energy after a hard game, or any time when you're tired."

This from "Pepper" Martin: "I can

smoke all the Camels I want without upsetting my nerves."

The Cardinals' virtually unanimous preference for Camels is worthy of every smoker's attention. Be guided by their experience. Enjoy Camel's "energizing effect" which science has studied and confirmed. Camels are milder—made from a matchless blend of finer, MORE EXPENSIVE TOBACCOES. They never get on your nerves!

## THE DEANS!



"DIZZY" DEAN says: "Like many other big-league pitchers I smoke Camels. A Camel brings back your energy after a hard game, or any time you are tired, and Camels never frazzle the nerves."



PAUL DEAN says: "A Camel gives me the feeling of having more energy. I think any Camel smoker will agree with this. Camels never leave a 'cigaretty' aftertaste!"

## LEAF-TOBACCO EXPERTS AGREE:

"Camels are made from finer, More Expensive Tobaccos—Turkish and Domestic—than any other popular brand."



CAMEL'S COSTLIER TOBACCOES NEVER GET ON YOUR NERVES!

